

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	
	§	Chapter 11
	§	
FIELDWOOD ENERGY LLC, <i>et al.</i> ,	§	Case No. 20-33948 (MI)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

NOTICE OF FILING OF REDLINES OF
(I) CREDIT BID PURCHASE AGREEMENT AND (II) OIL AND GAS SCHEDULES

PLEASE TAKE NOTICE that on April 15, 2021, the Debtors filed the *Disclosure Statement for Fourth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* [Docket No. 1285], including copies of (i) the Credit Bid Purchase Agreement as **Exhibit H** annexed thereto (the “**April 15 Credit Bid Purchase Agreement**”) and (ii) the Oil and Gas Leases, Rights of Way and Rights of Use and Easement as **Exhibits B - F** annexed thereto (the “**April 15 Oil and Gas Schedules**”).

PLEASE TAKE FURTHER NOTICE that on May 26, 2021, the Debtors filed the *Notice of Filing of Plan Supplement in Connection with Fourth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* [Docket No. 1394] (the “**Plan Supplement**”), including a copies of (i) a revised Credit Bid Purchase Agreement as **Exhibit F** annexed thereto (the “**Revised Credit Bid Purchase Agreement**”) and (ii) revised Oil and Gas Schedules as **Exhibits O1 – O5** annexed thereto (the “**Revised Oil and Gas Schedules**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422). The Debtors’ primary mailing address is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042.

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit A** is a redline of the Revised Credit Bid Purchase Agreement against the April 15 Credit Bid Purchase Agreement.

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibits B - E** are redlines of the Revised Oil and Gas Schedules against the April 15 Oil and Gas Schedules.

Dated: May 27, 2021
Houston, Texas

Respectfully submitted,

/s/ Jessica Liou

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*Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that, on May 27, 2021, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jessica Liou

Alfredo R. Pérez

Exhibit A

Redline Credit Bid Purchase Agreement

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EXHIBIT LIST¹

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¹ Note to Draft: Exhibits are subject to ongoing review and comment by Buyer and are subject to change in all respects.

PURCHASE AND SALE AGREEMENT²

This Purchase and Sale Agreement (this “**Agreement**”) is made as of [_____] [____], 2021 (the “**Execution Date**”) by and among (a) Fieldwood Energy LLC, a Delaware limited liability company (“**Fieldwood**”), Fieldwood Energy Inc., a Delaware corporation, Dynamic Offshore Resources NS, LLC, a Texas limited liability company, Fieldwood Energy Offshore LLC, a Delaware limited liability company, Fieldwood Onshore LLC, a Delaware limited liability company, Fieldwood SD Offshore LLC, a Delaware limited liability company, Fieldwood Offshore LLC, a Delaware limited liability company, Bandon Oil and Gas GP, LLC, a Delaware limited liability company, Bandon Oil and Gas, LP, a Delaware limited partnership, Fieldwood Energy SP LLC, a Louisiana limited liability company, Galveston Bay Pipeline LLC, a Delaware limited liability company, and Galveston Bay Processing LLC, a Delaware limited liability company, (b) subject to Section 1.5, FW GOM Pipeline, Inc., a Delaware corporation (“**FW GOM Pipeline**”), and GOM Shelf LLC, a Delaware limited liability company (“**GOM Shelf**” and each of the other entities specified in clauses (a) and (b), a “**Seller**” and collectively the “**Sellers**”), and (c) [_____] a [Delaware limited liability company] (“**Buyer**”), and [_____] [a Delaware limited liability company and a wholly-owned subsidiary of Buyer] (“**Buyer 2**”). The Sellers, Buyer and Buyer 2 may be referred to individually as a “**Party**” or collectively as the “**Parties**.” Capitalized terms used in this Agreement have the meanings referenced in Annex I to this Agreement.

RECITALS

A. The Sellers desire to sell, and Buyer desires to purchase, all of the Acquired Interests on the terms and subject to the conditions set forth below.

B. On August 3, 2020 and August 4, 2020, the Sellers (collectively, the “**Debtors**”) filed voluntary petitions (the “**Bankruptcy Cases**”) under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended from time to time, the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”).

C. [Buyer has provided to the Sellers at or prior to the execution of this Agreement a copy of a fully executed and effective direction letter (the “**Direction Letter**”) causing to be delivered at Closing such portion of the [Obligations] (as defined in the Credit Agreement) as is necessary to allow for payment of the Credit Bid and Release.]³

D. Pursuant to the Plan, and as consideration for the transactions contemplated by the Direction Letter, each holder of Allowed FLTL ~~Secured~~ Claims (as defined in the Plan) will receive its pro rata portion (as determined pursuant to the Plan and the Confirmation Order) of (a) on the Effective Date, the Credit Bid and Release New Equity Interests and (b) if and when

² Note to Draft: Subject to review by Administrative Agent.

³ Note to Draft: Subject to review by Administrative Agent.

issuable pursuant to the Plan, Confirmation Order, or any other order entered by the Bankruptcy Court, the FLTL Subscription Rights.

E. Pursuant to the Plan, each holder of Allowed SLTL Claims (as defined in the Plan) will receive its pro rata portion (as determined pursuant to the Plan and the Confirmation Order) of, if and when issuable pursuant to the Plan, Confirmation Order, or any other order entered by the Bankruptcy Court, the SLTL Subscription Rights.

F. Following Fieldwood's receipt of the GUC Warrants and the SLTL Warrants pursuant to Section 9.2(j), Fieldwood will cause such GUC Warrants and SLTL Warrants to be distributed and received by the Persons entitled to receipt of such interests pursuant to the Plan on the Effective Date in accordance with the Plan.

FG. Upon the terms and subject to the conditions set forth herein, the Parties intend to effectuate the transactions contemplated by this Agreement through a sale of the Acquired Interests pursuant to Sections 105, 363, 365, 1123(a)(5)(D), 1129, 1141 and 1146 of the Bankruptcy Code, and Rules 4001, 6004, 6006 and 3020 of the Federal Rules of Bankruptcy Procedure of the Bankruptcy Code (as amended from time to time, the "**Bankruptcy Rules**").

GH. The execution and delivery of this Agreement and the Sellers' ability to consummate the transactions contemplated by this Agreement are subject to, among other things, the Bankruptcy Court's entry of the Confirmation Order.

AGREEMENT

In consideration of the recitals above, the provisions below and other good and valuable cause and consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer, Buyer 2 and the Sellers agree as follows:

ARTICLE I PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the provisions hereof and the entry of the Confirmation Order, Buyer agrees to purchase and accept from the Sellers and the Sellers agree to sell, assign, convey, transfer and deliver, or cause to be sold, assigned conveyed, transferred and delivered to Buyer at the Closing, the Acquired Interests free and clear of any and all Encumbrances (other than Permitted Encumbrances (except that the Fieldwood U.A. Interests and the JV Interests shall not be subject to any Permitted Encumbrances)); *provided* that Buyer and Buyer 2 may determine in their sole discretion that certain Fieldwood U.A. Interests and certain JV Interests may be acquired by Buyer 2 instead of by Buyer, in which case all references hereto to Buyer with respect to such Fieldwood U.A. Interests or JV Interests shall be understood to be to Buyer 2 instead of Buyer.

1.2 Acquired Interests; Assets. As used herein, the term "**Acquired Interests**" refers to (x) all of each Seller's right, title and interest in, to, under or derived from the Co-Owned Assets excluding the FWE I Assets and the GOM Shelf Oil and Gas Properties other than the Applicable Shared Asset Interests (which Applicable Shared Asset Interests shall be "Co-Owned Assets") and (y) all of each Seller's right, title and interest in, to, under or derived from the

Owned Wells”), including those described in **Part 1** of **Exhibit C** (such wells, the “*Co-Owned Scheduled Wells*”);

(e) all equipment, machinery, structures, fixtures, inventory, vehicles, rolling stock, improvements and other movable property related to, used or held for use in connection with or held as inventory in connection with (in each case, whether or not located on) any Co-Owned Lease, Co-Owned Subject Unit, Co-Owned Easement, lands covered by or subject to any Co-Owned Lease, Co-Owned Subject Unit or Co-Owned Easement or Co-Owned Well (including well equipment; casing; rods; tanks and tank batteries; boilers; tubing; pumps; pumping units and engines; Christmas trees; production facilities; dehydration units and facilities; heater-treaters; compressors; testing and sampling equipment; sulfur recovery units and facilities; valves; gauges; supervisory control and data acquisition (SCADA) systems, equipment and related software; meters and other measurement equipment; flow lines; pipelines; gathering systems; processing systems or facilities; umbilicals; caissons; water systems (whether for source water, treatment, disposal, injection or otherwise); the platforms and facilities listed in **Part 1** of **Exhibit D**; and all additions and accessions to, substitutions for and replacements of any of the foregoing, together with all attachments, components, parts, equipment, supplies, pipes, tools, casing, tubing, tubulars, fittings and accessories in connection with any of the foregoing), including the foregoing listed in **Part 1** of **Exhibit D-1** (collectively, the “*Co-Owned Inventory*”);

(f) (i) all oil, gas, minerals, condensate, distillate, natural gasoline, natural gas liquids, plant products and other liquid or gaseous hydrocarbons and all other substances produced with any of the foregoing hydrocarbons (collectively, “*Hydrocarbons*”) (A) that are produced on, or the right to explore for which, or an interest in which, is granted pursuant to, any Co-Owned Lease, Co-Owned Subject Unit or Co-Owned Subject Unit Agreement or (B) that are located in any Co-Owned Inventory; and (ii) all proceeds from the sale of any such Hydrocarbons;

(g) all Permits (and pending applications therefor) that pertain or relate in any way to any of the Co-Owned Field Assets, including the Permits listed in **Part 1** of **Exhibit E**, to the extent assignable by the Sellers to Buyer or Buyer 2, ~~and;~~

(h) subject to Section 6.7, all Co-Owned Assigned Contracts;

(i) ~~(h)~~ all rights (including intangible and inchoate rights), Claims, rights of set-off, rights under warranties and indemnities made by prior owners, manufacturers, vendors and Third Persons or accruing under applicable statutes of limitation or prescription, insofar only as the foregoing relate or are attributable to any of the other Co-Owned Assets or to any Assumed Liabilities, including any and all Claims of any Seller against other Persons pertaining to Imbalances attributable to the Co-Owned Assets;

(j) ~~(i)~~ to the extent transferable by the Sellers to Buyer at Closing without payment of a fee or other penalty to any Third Party pursuant to any Contract (unless Buyer has, prior to the Closing, separately agreed in writing to pay such fee or penalty), all seismic data (conventional, three dimensional or otherwise; whether owned or licensed; and including original field tapes) (including all such data relating to those licenses and agreements listed in

Part 1 of **Exhibit F**), log cores, geological, reserve engineering and other scientific and technical information, samples, tests, reports, maps and data that relate to any of the Co-Owned Field Assets or any land on which any Co-Owned Field Asset is located (collectively, the “**Co-Owned Field Data**”);

(k) ~~(j)~~ all files, records (including reservoir, production, operation, contract, land and title records; drawings, maps, plats and surveys; abstracts of title, title insurance policies, title opinions and title curative; lease, prospect, contract, division order, marketing, correspondence, operations, environmental, production, processing, accounting, Property-Related Tax, Production Tax, Transfer Tax, regulatory compliance, facility and well records and files; supplier lists and files; customer lists and files; and reports to any Governmental Authority), databases, data and other information (in each case, whether in written or electronic format) that relate to any of the other Co-Owned Assets (collectively, the “**Co-Owned Records**”);

(l) ~~(k)~~ [reserved];

(m) ~~(l)~~ all raw materials, work-in-process, finished goods, supplies and other inventories related to, used or held for use in connection with (in each case, whether or not located on) any Co-Owned Lease, Co-Owned Subject Unit, Co-Owned Easement or Co-Owned Well;

(n) ~~(m)~~ all goodwill associated with any Co-Owned Asset; and

(o) ~~(n)~~ all credits or other rights to prepaid expenses, deposits, advances, prepayments, excess or unearned premiums, costs, and other refunds attributable to any Co-Owned Assets (excluding Excluded Prepaid JOA Funds).

As used herein, the term “**Other Assets**” means the assets described in clauses ~~(e)~~ through ~~(qqrr)~~ below; *provided*, that, from time to time prior to the Designation Deadline, Buyer may, in its sole discretion (subject to the following provisos), (x) add any assets to the “Other Assets” or (y) remove any Other Assets from the “Other Assets” (other than (1) to add any Co-Owned Assets to, or to remove any Co-Owned Assets from, the Other Assets or (2) the assets or items set forth in clauses ~~(z)~~aa), ~~(d)~~de), ~~(f)~~gg), ~~(h)~~ii), ~~(n)~~oo) or ~~(e)~~pp) of this Section 1.2), and, in the event an asset is added or removed, to the extent applicable, add, modify or remove any related Liabilities to or from the “Assumed Liabilities” (and any affected Exhibit or Schedule (including **Schedule 1.3(d)**) will be updated accordingly); *provided, however*, that Buyer may not add or remove any FWE I Asset or GOM Shelf Oil and Gas Property; *provided, further*, that (notwithstanding anything to the contrary in this Section 1.2), Buyer may not remove any assets from the “Other Assets” after the Designation Deadline; and, *provided, further*, that Buyer may not (i) remove any assets from the “Other Assets” unless Buyer has agreed in writing to indemnify Sellers with respect to any Liability incurred by any Seller as a result of the retention by Sellers of such “Other Asset” or (ii) add any assets to the Other Assets if such addition would require a Governmental Approval (except for those which are obtained post Closing) that would reasonably be expected to materially delay the Closing); *provided, further* that Buyer may

remove any such asset if Buyer increases the Cash Portion to include the amount of such Liability:

(p) ~~(e)~~ the oil and gas leases (and other agreements) described in **Part 2 of Exhibit A** (collectively, the “**Other Leases**”), including all Working Interests, Net Revenue Interests, royalty interests, overriding royalty interests, production payments, net profits interests, carried interests, reversionary interests (including rights under non-consent provisions), possibilities of reverter, conversion rights and options, fee mineral interests and other interests of every kind and character in, to, under or derived from any Other Lease or any land subject to, covered by or included within any Other Lease (except that, (x) solely as to lease OCS-G 12210 covering Green Canyon 201, the interests in such lease to be conveyed hereunder exclude any record title or operating rights in the NE1/4 of Block 201, Green Canyon, (y) solely as to lease OCS-G 10794 covering Ship Shoal 301, Fieldwood's overriding royalty interest in such lease is not to be conveyed hereunder; and (z) solely as to each of OCS-G 1449 covering portions of West Delta 57, 79 and 80, OCS-G 1874 covering portions of West Delta 79 and 80 and OCS-G 1989 and OCS-G 2136 covering portions of West Delta 80, the interests in such lease to be conveyed hereunder are solely the overriding royalty interests held by the Sellers in such lease);

(q) ~~(p)~~ (i) each Unit that includes any land covered by or subject to any Other Lease (each, a “**Other Subject Unit**”), (ii) each pooling, unitization or communitization declaration, designation, agreement or order creating or modifying any Other Subject Unit (each, a “**Other Subject Unit Agreement**”) and (iii) the oil and gas leases and lands subject to, covered by or included within each Other Subject Unit;

(r) ~~(q)~~ all servitudes, rights of way, easements, surface leases, subsurface agreements and similar rights and agreements located on (or related to or held for use in connection with (in each case, whether or not located on)) any land subject to or covered by any Other Lease or Other Subject Unit (collectively, the “**Other Easements**”), including those described in **Part 2 of Exhibit B**;

(s) ~~(r)~~ all wells (whether producing, not producing, shut-in, temporarily abandoned, injection, disposal or otherwise) owned or operated in connection with any Other Lease or Other Subject Unit, whether or not such well is located on any land subject to or covered by any Other Lease or Other Subject Unit (collectively, the “**Other Wells**”), including those described in **Part 2 of Exhibit C** (such wells, the “**Other Scheduled Wells**”);

(t) ~~(s)~~ all equipment, machinery, structures, fixtures, inventory, vehicles, rolling stock, improvements and other movable property related to, used or held for use in connection with or held as inventory in connection with (in each case, whether or not located on) any Other Lease, Other Subject Unit, Other Easement, lands covered by or subject to any Other Lease, Other Subject Unit or Other Easement or Other Well (including well equipment; casing; rods; tanks and tank batteries; boilers; tubing; pumps; pumping units and engines; Christmas trees; production facilities; dehydration units and facilities; heater-treaters; compressors; testing and sampling equipment; sulfur recovery units and facilities; valves; gauges; supervisory control and data acquisition (SCADA) systems, equipment and related software; meters and other measurement equipment; flow lines; pipelines; gathering systems; processing systems or facilities; umbilicals; caissons; water systems (whether for source water, treatment, disposal,

injection or otherwise); the platforms and facilities listed in **Part 2** of **Exhibit D**; and all additions and accessions to, substitutions for and replacements of any of the foregoing, together with all attachments, components, parts, equipment, supplies, pipes, tools, casing, tubing, tubulars, fittings and accessories in connection with any of the foregoing), including the foregoing listed in **Part 2** of **Exhibit D-1** (collectively, the “**Other Inventory**”);

(u) ~~(t)~~ (i) all Hydrocarbons (A) that are produced on, or the right to explore for which, or an interest in which, is granted pursuant to, any Other Lease, Other Subject Unit or Other Subject Unit Agreement or (B) that are located in any Other Inventory; and (ii) all proceeds from the sale of any such Hydrocarbons;

(v) ~~(u)~~ all Permits (and pending applications therefor) that pertain or relate in any way to any of the Other Field Assets, including the Permits listed in **Part 2** of **Exhibit E**, to the extent assignable by the Sellers to Buyer or Buyer 2;

(w) ~~(v)~~ all rights (including intangible and inchoate rights), Claims, rights of set-off, rights under warranties and indemnities made by prior owners, manufacturers, vendors and Third Persons or accruing under applicable statutes of limitation or prescription, insofar only as the foregoing relate or are attributable to any of the Other Assets, including any and all Claims of any Seller against other Persons pertaining to Imbalances attributable to the Other Assets;

(x) ~~(w)~~ to the extent transferable by the Sellers to Buyer at Closing without payment of a fee or other penalty to any Third Party pursuant to any Contract (unless Buyer has, prior to the Closing, separately agreed in writing to pay such fee or penalty), (i) all seismic data (conventional, three dimensional or otherwise; whether owned or licensed; and including original field tapes) (including all such data relating to those licenses and agreements listed in **Part 2** of **Exhibit F**), log cores, geological, reserve engineering and other scientific and technical information, samples, tests, reports, maps and data that relate to any of the Other Field Assets or any land on which any Other Field Asset is located and (ii) copies of all proprietary seismic data (conventional, three dimensional or otherwise), log cores, geological, reserve engineering and other scientific and technical information, samples, tests, reports, maps and data that relate to any of the FWE I Oil and Gas Properties or any land on which any FWE I Oil and Gas Property is located (collectively, the “**Other Field Data**”);

(y) ~~(x)~~ all files, records (including reservoir, production, operation, contract, land and title records; drawings, maps, plats and surveys; abstracts of title, title insurance policies, title opinions and title curative; lease, prospect, contract, division order, marketing, correspondence, operations, environmental, production, processing, accounting, Property-Related Tax, Production Tax, Transfer Tax, regulatory compliance, facility and well records and files; supplier lists and files; customer lists and files; and reports to any Governmental Authority), databases, data and other information (in each case, whether in written or electronic format) that relate to any of the Other Assets (collectively, the “**Other Records**”);

(z) ~~(y)~~ subject to Section 6.7, all of the Other Assigned Contracts;

(aa) ~~(z)~~ all Working Capital Assets;

(bb) ~~(aa)~~ all of the Sellers' rights, title and interest as borrowers under the Prepetition FLFO Credit Agreement (as defined in the Plan) as modified to the extent set forth in the First Lien Exit Facility Documents (as defined in the Plan);

(cc) ~~(bb)~~ all raw materials, work-in-process, finished goods, supplies and other inventories located on (or related to, used or held for use in connection with (in each case, whether or not located on)) any Other Lease, Other Subject Unit, Other Easement or Other Well;

(dd) ~~(ee)~~ all goodwill associated with the Other Assets;

(ee) ~~(dd)~~ the Office Sublease, the Lafayette Lease Agreement, the Warehouse Lease and the Lubrizol Sublease and, in each case, the premises demised thereunder, all fixtures and appurtenances thereto, and all furniture and other personal (movable) property located therein (collectively, the "**Office Assets**");

(ff) ~~(ee)~~ all credits or other rights to prepaid expenses, deposits, advances, prepayments, excess or unearned premiums, costs, and other refunds attributable to the Other Assets;

(gg) ~~(ff)~~ all (i) Suspense Funds and Undisbursed Revenue related to the Acquired Interests and (ii) Prepaid JOA Funds;

(hh) ~~(gg)~~ all futures, options, swaps and other derivatives with respect to the sale of Hydrocarbons described in clauses (f) or (tu) of this Section 1.2 and novated to Buyer pursuant to Section 6.15 (the "**Hedges**");

(ii) ~~(hh)~~ all assets relating to the Assumed Employee Plans (to the extent funded);

(jj) ~~(ii)~~ all of the Sellers' economic analyses and pricing forecasts relating to any of the Assets;

(kk) ~~(jj)~~ all Transferred Intellectual Property;

(ll) ~~(kk)~~ all Seller IT Assets;

(mm) ~~(ll)~~ all Tax refunds other than those described in Section 1.3(f);

(nn) ~~(mm)~~ all collateral securing any bond provided for any of the Assets;

(oo) ~~(nn)~~ all memberships (*lidmaatschap*), including all membership rights (*lidmaatschapsrechten*) of Fieldwood U.A. held by any Seller (the "**Fieldwood U.A. Interests**") and all shares in the capital of Fieldwood Mexico and any of its Subsidiaries (Fieldwood Mexico and its Subsidiaries, collectively, the "**Mexico JV**") held by any Seller (the "**JV Interests**"), and all rights, interests and title in and to such Seller's equity ownership of, and all present and future rights of such Seller as an equity holder of, Fieldwood U.A. or the Mexico JV, as applicable, both actual and contingent, including all distributions of profits, dividends, distribution of reserves, repayments of capital, liquidation or dissolution proceeds and all other

distributions, payments and repayments in respect of such equity ownership and any right to receive the same, and all other rights in respect of such equity ownership under or pursuant to the organizational documents of and any equity holders' agreement in respect of Fieldwood U.A. or the Mexico JV, as applicable;

(pp) ~~(oo)~~ the Specified P&A Equipment;

(qq) ~~(pp)~~ all proceeds recovered under the Tail Policy, but only with respect to reimbursement of D&O Indemnified Liabilities actually paid by Buyer pursuant to Section 10.12; and

(rr) ~~(qq)~~ all rights, claims, demands and causes of action of the Sellers relating to the Acquired Interests or the Assumed Liabilities, including those set forth on Schedule 1.2(rr); *provided* that this clause ~~(qqrr)~~ shall not apply with respect to or in connection with Taxes or Tax refunds.

1.3 Excluded Assets. The Assets and Acquired Interests do not include, and there is hereby expressly excepted and excluded therefrom and reserved to the Sellers, all assets and properties of each Seller and its Affiliates that are not described or otherwise identified as Acquired Interests in Section 1.2, including the following assets and properties (the “**Excluded Assets**”):

(a) all corporate, financial, legal (other than title opinions) and tax records of the Sellers, but excluding Records;

(b) other than (i) the Fieldwood U.A. Interests and the shares of capital stock or equity interests of any Person held, directly or indirectly, by Fieldwood U.A. and (ii) the JV Interests and the shares of capital stock or equity interests of any Person held, directly or indirectly, by Fieldwood Mexico and its Subsidiaries, any shares of capital stock or other equity interest held by the Sellers in any other Person;

(c) all BOEM operator numbers;

(d) all of the Sellers' right, title and interest in and to those interests, rights, properties and assets more particularly described on Schedule 1.3(d) as such Schedule may be amended in accordance with Section 2.6;

(e) all of the Sellers' right, title and interest in, to and under any of the FWE I Assets, other than any Applicable Shared Asset Interests added to the Co-Owned Assets or Other Assets by Buyer pursuant to the terms of Section 1.2;

(f) all Tax refunds attributable to the Retained Liabilities;

(g) all Excluded Contracts;

(h) all assets of any Employee Plan that are not Assumed Employee Plans;

other transactions contemplated by this Agreement or any Ancillary Document, except for any breach (i) by Fieldwood Energy I of its obligations pursuant to Section 3(b)(i) of the Plan of Merger (as contemplated by Section 10.12(e)) or (ii) by FW GOM Pipeline or GOM Shelf of its obligations pursuant to Sections 9.2, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.9 and, in respect of its interest in an asset which is also in part a Co-Owned Asset, 10.11.

ARTICLE II CONSIDERATION

2.1 Consideration.

(a) The aggregate consideration to be paid by Buyer and Buyer 2 to the Sellers with respect to the sale to Buyer and Buyer 2 of the Acquired Interests shall consist of the following (collectively, the “**Consideration**”): (1) a credit bid and equivalent release of the Sellers and any guarantors (and their respective successors and assigns) from a portion of the Claims arising under the Credit Agreement, in an aggregate amount up to the FLTL Claims Allowed Amount (as defined in the Plan) (the “**Credit Bid and Release**”) ⁴, (2) the Cash Portion, (3) the GUC Warrants, (4) the SLTL Warrants ~~and~~, (5) the Subscription Rights and (6) Buyer’s assumption of the Assumed Liabilities (including, for the avoidance of doubt, the Liabilities set forth in Section 11.1(o))⁵. For the avoidance of doubt, the Credit Bid and Release will not include all of the Claims arising under the Credit Agreement, and (x) the portion of such Claims not included in the Credit Bid and Release will not be transferred to Sellers by Buyer and Buyer 2 pursuant to this Agreement and (y) the holder(s) thereof will be entitled to receive the distribution of the FLTL Subscription Rights by the Debtors pursuant to, and as contemplated by, the Plan.

(b) Prior to the Closing, the Sellers and Buyer shall in good faith endeavor to agree upon the Closing Cash Amount, the Effective Date Cash Obligations and the Effective Date Cash Obligations Amount in accordance with the definitions thereof.

(c) The Parties hereby agree that, for U.S. federal income tax purposes, the assumption by Buyer of the remaining Allowed FLFO Claims (as such term is defined in the Plan) pursuant to Section 11.1(o) hereof shall be treated as if: (i) Buyer issues a debt instrument to the Sellers (“**Buyer Obligation**”) with terms that are identical (with the exception of the obligor) to the terms of the Buyer Parent Debt (defined below) as additional consideration for the Acquired Interests, (ii) the Sellers deliver the Buyer Obligation to holders of Allowed FLFO Claims (as such term is defined in the Plan) (together with the FLFO Distribution Amount (as such term is defined in the Plan)) in satisfaction of their Allowed FLFO Claims (as such term is defined in the Plan), in a transaction that constitutes a “significant modification” within the meaning of Treasury Regulations Section 1.1001-3, and (iii) Buyer Parent issues the First Lien

⁴ Note to Draft: Credit Bid and Release to be equal to at least \$1.03 billion, less (i) the Cash Portion, (ii) the GUC Warrants, (iii) the SLTL Warrants, ~~and~~ (iv) the Subscription Rights and (v) the amount of the First Lien Exit Facility on the Closing Date, subject to such other adjustments as agreed with consent of the Debtors, the Required DIP Lenders and the Requisite FLTL Lenders (each as defined in the Plan).

⁵ Note to Draft: Sellers to be third party beneficiaries of the Direction Letter, with the right to specifically enforce the Credit Bid and Release.

provide any other consideration) to assist and cooperate with the Sellers in furtherance of the Sellers' efforts pursuant to this Section 2.3(d).

(e) The Sellers shall be deemed to have obtained all Consents required in respect of the assumption and/or assignment of any Lease or Assigned Contract if (i) the Sellers have properly served under the Bankruptcy Code notice of assumption and/or assignment on the counterparty to such Lease or Assigned Contract, (ii) any objections to assumption and/or assignment of such Lease or Assigned Contracts filed by such counterparty have been withdrawn or overruled (including pursuant to the Confirmation Order or other order of the Bankruptcy Court), and (iii) pursuant to the Confirmation Order or other order of the Bankruptcy Court, the Sellers are authorized to assume and/or assign such Lease or Assigned Contract to Buyer free and clear of such Consents, in each case without Buyer or Buyer 2, as applicable, being subject to the consequences forth in clauses (i)(A) through (i)(C) of the definition of Required Consent as a result of not obtaining such Required Consent.

2.4 Governmental Approvals. The Sellers and Buyer shall use commercially reasonable efforts to obtain the approval of, or waiver from, each Governmental Authority required, after giving effect to the entry of the Confirmation Order, to permit the assignment of the Acquired Interests to Buyer or Buyer 2, as applicable, pursuant to this Agreement, in accordance with Sections 6.5(b) and (c). If Buyer so requests, the Sellers shall be required to make any payments or provide any other consideration in order to obtain any Governmental Approval (provided that Buyer shall reimburse Sellers for any such payment made after the Closing); *provided, however*, that without the consent of Buyer, the Sellers shall not be required to incur any Liability, pay any money or provide any other consideration in order to obtain any such Governmental Approval (other than any Liability or obligation to pay money or provide consideration that has been expressly assumed by Buyer). If, as of the Closing, any Governmental Approval, other than any Governmental Approval that is required or permitted to be made or obtained after the Closing (and, if permitted, customarily made or obtained after the Closing) (each, an "***Applicable Governmental Approval***"), has not been obtained and, notwithstanding the entry of the Confirmation Order, the failure to have obtained such Applicable Governmental Approval restricts the Sellers' ability to transfer any Acquired Interest to Buyer or Buyer 2, as applicable, at Closing, then, notwithstanding anything to the contrary herein, (x) (A) without limiting any of the rights of Buyer hereunder, including those set forth in Section 7.3, Buyer in its sole discretion may elect for the Sellers not to sell, transfer, convey, assign or deliver such Acquired Interests (which shall be treated as Delayed Assets, *mutatis mutandis*) and (B) from and after the Closing, (i) the Sellers and Buyer shall reasonably cooperate in a reasonable arrangement (to the extent legally permissible) to provide Buyer or Buyer 2, as applicable, with all of the benefits of, or under, such Delayed Asset, including (at Buyer's cost) enforcement for the benefit of Buyer or Buyer 2, as applicable, of any and all rights of the Sellers against any party with respect to such Delayed Asset arising out of the breach or cancellation with respect to such Delayed Asset by such party; *provided*, that to the extent that any such arrangement has been made to provide Buyer or Buyer 2, as applicable, with the benefits of, under or with respect to, a Delayed Asset, from and after the Closing, Buyer shall be responsible for, and shall promptly pay and perform all payment and other obligations under such Delayed Asset for the period during which Buyer or Buyer 2, as applicable, is receiving the benefits under the applicable Delayed Asset to the same extent as if such Delayed Asset had been assigned or transferred at the Closing, (ii) the Sellers ~~and Buyer~~ shall reasonably cooperate

commitment, to deliver Hydrocarbons, or proceeds from the sale thereof, attributable to the Sellers' aggregate interest in the Assets at some future time without receiving payment therefor at or after the time of delivery.

(b) Each Material Contract is in full force and effect and a valid and binding obligation of the Seller(s) party thereto and, to the Sellers' Knowledge, the other parties thereto, in accordance with its terms and conditions, except as such validity and enforceability may be limited by (i) bankruptcy, insolvency, or other similar Laws affecting the enforcement of creditors' rights generally, (ii) equitable principles of general applicability (whether considered in a proceeding at law or in equity), and (iii) the obligation to pay Cure Costs. No event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default under or a violation of any Material Contract or would cause the acceleration of any right or obligation of any Seller or, to the Sellers' Knowledge, any other party thereto or the creation of an Encumbrance upon any Acquired Interest, except for such events that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Seller nor, to the Sellers' Knowledge, any other party to any Material Contract has given written notice of any action to terminate, cancel, rescind, repudiate or procure a judicial reformation of any such Material Contract or any provision thereof.

(c) Prior to the Execution Date, the Sellers made available to Buyer accurate and complete copies of all Leases and Easements. Except as set forth on **Schedule 4.14(c)**, no Seller is a party to or bound by any Lease or Easement (other than any Lease or Easement that is an Excluded Asset or Retained Liability).

4.15 Imbalances; Prepayments. Except as set forth on **Schedule 4.15**, as of the Execution Date, (x) no Seller has a Claim constituting an Acquired Interest and (y) no Seller is subject to any Liability constituting an Assumed Liability, with respect to any Imbalance.

4.16 AFEs; Cash Calls. Except as set forth on **Schedule 4.16(a)**, no authorities for expenditure or other commitments to make capital expenditures relating to any Acquired Interest for which the Sellers' liability is in excess of \$200,000 is outstanding. Except as set forth on **Schedule 4.16(b)**, no cash calls or payments due from any Seller under the terms of the Assigned Contracts or otherwise relating to the Acquired Interests are past due by more than thirty (30) days (excluding amounts being disputed in good faith).

4.17 Labor and Employment Matters.

(a) The Sellers have provided ~~Buyer's legal and financial~~ the Ad Hoc Group of Secured Lenders ~~a~~ Advisors (as defined in the Plan), on a confidential basis and for professional eyes only, with a true and complete list of the following information for all employees of the Sellers and of each of their Affiliates (such employees from time to time, and whether or not listed, the "***Seller Employees***"), including name, title, hire date, location, whether full- or part-time, whether active or on leave (and, if on leave, the nature of the leave and the expected return date), whether exempt from the Fair Labor Standards Act of 1938, annual salary or wage rate, most recent annual bonus received, and current annual bonus opportunity (such list, the "***Employee List***"), which list may not be shared with any debt or equity holders of Buyer. In addition, the Sellers have provided Buyer with the Employee List, but excluding each Seller

5.1 Organization; Standing; Capitalization.

(a) At the date hereof, ~~E~~each of Buyer and Buyer 2 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of Buyer and Buyer 2 has all requisite power and authority and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

(b) At the Closing, (i) all of the issued and outstanding **[membership interests]** of Buyer are held by [____], a [____] (“**Buyer Intermediate**”), (ii) all of the issued and outstanding **[membership interests]** of Buyer 2 are held by Buyer, (iii) all of the issued and outstanding **[membership interests]** of Buyer Intermediate are held by [____], a [____] (“**Buyer Parent**”) and (iv) all of the issued and outstanding **[membership interests]** of Buyer Parent are held by [____], a [____] (“**Buyer Grandparent**”).⁶

(c) At the Closing, except as set forth on **Schedule 5.1(c)**, the authorized and issued equity interests of Buyer Grandparent (the “**Buyer Grandparent Equity Interests**”) shall consist solely of (i) the New Equity Interests to be issued pursuant to Section 4.4(a)(i) of the Plan, (ii) the Subscription Rights (including any New Equity Interests issued in connection with the exercise thereof), (iii) Backstop Commitment Premium Equity Interests (as defined in the Plan), (iv) the GUC Warrants, (v) the SLTL Warrants and (vi) the New Money Warrants, in each case, issued pursuant to, and in accordance with, the Plan. At the Closing, all of the issued and outstanding Buyer Grandparent Equity Interests, and all of the membership interests of Buyer Parent, Buyer, Buyer 2 and Buyer Intermediate, will have been duly authorized and validly issued, and will be fully paid and nonassessable and not issued in violation of any rights of first refusal, preemptive rights or similar rights. As of the Closing Date, except as set forth in Section 5.1(b) and the first sentence of this Section 5.1(c), there are no issued and outstanding (i) securities or other similar ownership interests of any class or type of or in Buyer, Buyer 2, Buyer Intermediate, Buyer Parent or Buyer Grandparent or (ii) options, warrants, calls, purchase rights, subscription rights, exchange rights or other rights, convertible exercisable or exchangeable securities, “**phantom**” equity rights, stock appreciation rights, equity-based performance units, or similar agreements, commitments or undertakings of any kind pursuant to which Buyer, Buyer 2, Buyer Intermediate, Buyer Parent or Buyer Grandparent is or may become obligated to (A) issue, deliver, transfer, sell or otherwise dispose of, or pay an amount relating to, any securities or other similar ownership interests of Buyer, Buyer 2, Buyer Intermediate, Buyer Parent or Buyer Grandparent or any securities convertible into or exercisable or exchangeable for any securities or other ownership interests of Buyer, Buyer 2, Buyer Intermediate, Buyer Parent or Buyer Grandparent, or (B) redeem, purchase or otherwise acquire any outstanding securities of Buyer, Buyer 2, Buyer Intermediate, Buyer Parent or Buyer Grandparent.⁷

(d) As of immediately following the Closing, the only Liabilities of Buyer, Buyer 2, Buyer Intermediate and Buyer Parent will be: (x) liabilities under the Exit Facilities (as

⁶ Note to Draft: To be confirmed prior to signing.

⁷ Note to Draft: To be confirmed prior to signing.

defined in the Plan), (y) in the case of Buyer and Buyer 2, the Assumed Liabilities and (z) Liabilities incurred in connection with this Agreement or any of the Ancillary Documents or any of the transactions contemplated hereunder or thereunder (including with respect to any surety bonds).

5.2 Power. Each of Buyer and Buyer 2 has the requisite power and authority to execute and deliver this Agreement and the Ancillary Documents to which it is a party and perform its obligations under this Agreement and such Ancillary Documents.

5.3 Non-Contravention. Buyer's execution, delivery and performance of this Agreement and each Ancillary Document to which Buyer is (or, upon its execution and delivery, will be) a party and the performance of the transactions contemplated herein and therein will not (a) conflict with or result in a breach of any provisions of the organizational documents of Buyer or (b) assuming compliance with matters referred to in Section 5.7, violate any material Law applicable to Buyer. Buyer 2's execution, delivery and performance of this Agreement and each Ancillary Document to which Buyer 2 is (or, upon its execution and delivery, will be) a party and the performance of the transactions contemplated herein and therein will not (x) conflict with or result in a breach of any provisions of the organizational documents of Buyer 2 or (y) assuming compliance with matters referred to in Section 5.7, violate any material Law applicable to Buyer 2.

5.4 Authorization and Enforceability. Each of Buyer and Buyer 2 has full capacity, power and authority to enter into and perform this Agreement, each Ancillary Document to which Buyer and Buyer 2, as applicable, is (or, upon its execution and delivery, will be) a party and the transactions contemplated herein and therein. The execution, delivery and performance by each of Buyer and Buyer 2 of this Agreement and each Ancillary Document to which Buyer and Buyer 2, as applicable, is (or, upon its execution and delivery, will be) a party have been duly and validly authorized and approved by all necessary organizational action of Buyer and Buyer 2, as applicable. This Agreement and each Ancillary Document to which Buyer and Buyer 2 is (or, upon its execution and delivery will be) a party are, or upon their execution and delivery will be, the valid and binding obligations of Buyer and Buyer 2, as applicable, and enforceable against Buyer and Buyer 2, as applicable, in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar Laws as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.5 Liability for Brokers' Fees. Other than Rothschild & Co. US Inc. and Intrepid Partners, LLC, [who have been retained by the Ad Hoc Group of Secured Lenders \(as defined in the Plan\)](#), there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer or Buyer 2 who might be entitled to any fee, commission or expenses in connection with the transactions contemplated by this Agreement or any of the Ancillary Documents.

5.6 Litigation. Neither any Claim by any Governmental Authority or other Person nor any legal, administrative or arbitration proceeding is pending or, to Buyer's Knowledge,

statement and (ii) shall consider in good faith all reasonable comments thereto received sufficiently in advance of any applicable deadline.

6.4 Solicitation; Other Offers.

(a) Each of Buyer and Buyer 2 acknowledges and agrees that from and after the Execution Date through entry of the Confirmation Order, the Sellers may take any action (including entering into any agreement or letter-of-intent with respect thereto) to cause, promote, assist with or enter into an Alternative Transaction.

(b) Without limiting the foregoing, the Sellers may, directly or indirectly through its Representatives, (i) engage in discussions and negotiations regarding an Alternative Transaction with any one or more Third Persons as potential bidders (each, an “**Alternative Bidder**”) in connection with the solicitation of one or more proposals relating to an Alternative Transaction and (ii) furnish to any Alternative Bidder who has signed a confidentiality agreement and has made a request therefor any public or non-public information relating to the Sellers and afford to any such Alternative Bidder access to any properties, Acquired Interests, books or records of the Sellers or the business of the Sellers; *provided* that the Sellers shall not actively solicit proposals relating to an Alternative Transaction unless the failure to do so would be contrary to or inconsistent with applicable fiduciary duties.

6.5 Regulatory Matters; Cooperation.

(a) The Sellers, on one hand, and Buyer, on the other hand, shall cooperate, and reasonably determine upon the advice of counsel ([which, in the case of Buyer, may be Davis Polk & Wardwell LLP as counsel to the Required Lenders](#)) within fifteen (15) Business Days of the Execution Date, other than the notifications required to be filed under the HSR Act, any notifications, filings, consents, clearances, waivers, waiting periods and approvals, if any, required under any applicable Antitrust Law in connection with the transactions contemplated by this Agreement (including by any persons that will hold, directly or indirectly, any equity interest in Buyer as of or immediately after the Closing) (the “**Foreign Antitrust Approvals**”). Subject to [Section 6.5\(c\)](#), as soon as reasonably practicable (and, in any event, within ten (10) Business Days, or a later date as agreed by the Parties) after the Execution Date, the Sellers, on the one hand, and Buyer, on the other hand, shall each prepare and file, or cause to be prepared and filed, any notifications required to be filed under the HSR Act with the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice and any Foreign Antitrust Approvals, and request early termination of the waiting periods applicable to such notifications. Subject to [Section 6.5\(c\)](#), Buyer, on the one hand, and the Sellers, on the other hand, shall promptly respond to any requests for additional information or documentary materials in connection with such filings and shall take all commercially reasonable actions necessary to cause the waiting periods applicable to such notifications to terminate or expire at the earliest practicable date after the date of filing. The Sellers shall be responsible for payment of the applicable filing fee under the HSR Act or Foreign Antitrust Approvals, and each Party shall be responsible for any other payment of its own respective costs and expenses incurred by such Party (including attorneys’ fees and other legal fees and expenses) associated with the preparation of its portion of any antitrust filings.

transactions contemplated hereby, (ii) divest or otherwise hold separate (including by establishing a trust or otherwise), or take any other action (or otherwise agree to do any of the foregoing) with respect to the Acquired Interests or any assets or business of Buyer or any of its Affiliates or (iii) defend any Claim relating to the transactions contemplated by this Agreement or any Ancillary Document, except, in the case of each of clauses (i) through (iii), actions expressly contemplated to be taken by the Sellers in accordance with the Plan.

(d) Notwithstanding anything to the contrary contained in this Agreement, Buyer shall (or shall through its Representatives), on behalf of the Parties, control and lead all communications and strategy relating to the Antitrust Laws (*provided* that the Sellers are not constrained from complying with applicable Law), *provided*, further, that the Parties shall consult and cooperate with one another, and consider in good faith the views of one another, regarding the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of either Party in connection with proceedings under or relating to any Antitrust Law prior to their submission.

6.6 Bankruptcy Court Matters.

(a) Qualified Bids. Subject to the terms of the Disclosure Statement Order, if one or more Qualified Bid(s) (as such term is defined in the Disclosure Statement Order) is received by the Sellers on or before the Bid Deadline (as such term is defined in the Disclosure Statement Order), no later than three (3) Business Days after the Bid Deadline (as such term is defined in the Disclosure Statement Order), the Sellers shall file with the Bankruptcy Court a notice of receipt of such Qualified Bid(s) (as such term is defined in the Disclosure Statement Order) and the Sellers' proposed procedures for selecting the highest or otherwise best bid, including, but not limited to, any procedures for submitting revised bids and/or holding an auction to the extent the Sellers determine holding an auction will maximize value to the Sellers' estate.

(b) Confirmation Order. The Sellers and Buyer shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of a Confirmation Order by no later than the Confirmation Outside Date. The Confirmation Order shall be in form and substance acceptable to the Sellers and Buyer. The Sellers acknowledge and agree, and the Confirmation Order shall provide that, on the Closing Date and concurrently with the Closing, all then existing or thereafter arising Liabilities and Encumbrances of, against or created by the Sellers or their bankruptcy estates, shall be fully released from and with respect to the Acquired Interests, which shall be transferred to Buyer free and clear of all Encumbrances (other than Permitted Encumbrances (except for the Fieldwood U.A. Interests and the JV Interests, which shall not have any Permitted Encumbrances)) and Retained Liabilities and Buyer shall at Closing be required to assume the Assumed Liabilities as set forth hereunder. The Sellers and Buyer covenant and agree that if the Confirmation Order is entered, they will pursue the transactions contemplated by the Confirmation Order and in this Agreement. The Sellers shall use commercially reasonable efforts to cause the Confirmation Order to provide either that (a) the Sellers have complied with the requirements of any applicable Law relating to bulk sales and transfer or (b) compliance with applicable Law relating to bulk sales and transfers is not necessary or appropriate under the circumstances. Buyer agrees that it will take commercially

collected in respect of Closing Accounts Receivables and the amount of any and all Accounts Receivable Setoffs (collectively, the “***Accounts Receivable Collections***”) to Buyer, together with a statement setting forth the aggregate amount of all the Accounts Receivable Collections.

(d) On the date that is fifteen (15) calendar days after the end of the month in which the AR Collections Period ends, Fieldwood shall (i) deliver to Buyer a statement setting forth (A) the names of the obligor and amount of each Closing Accounts Receivable that remains uncollected, whether by cash or setoff (collectively, the “***Remaining Accounts***”); and (B) the aggregate amount of all of the Remaining Accounts receivables; and (ii) from and after the AR Collections Period, Fieldwood shall have no further obligation under this Section 10.12 to make efforts to collect the Remaining Accounts; *provided, however*, for the avoidance of doubt, if Buyer so requests, Fieldwood or its Subsidiaries may elect to collect any of the Remaining Accounts after the expiration of the AR Collections Period, and if Fieldwood so elects, Fieldwood shall pay such amounts over to Buyer, and Fieldwood shall be liable to Buyer for, and shall indemnify Buyer on a dollar-for-dollar basis for, any Remaining Accounts actually collected by Fieldwood pursuant to this Section 10.12.

(e) Each of the Sellers and Buyer acknowledges and agrees that in connection with, and from and after, the consummation of the Divisive Merger, Fieldwood’s obligations and liabilities (including indemnification obligations) under this Section 10.12 will vest in and be allocated to (i) Fieldwood Energy I (in the case of Closing Accounts Receivable attributable to the FWE I Assets) or (ii) Fieldwood Energy III or Fieldwood Energy IV LLC, as applicable, (in the case of Closing Accounts Receivable other than those attributable to the FWE I Assets).

10.13 Directors’ and Officers’ Indemnification.

(a) From and after Closing, Buyer shall indemnify, defend and hold harmless (i) each individual Person who is, as of the Closing Date, a director, officer or manager of any Seller, and (ii) Matt McCarroll with respect to his service, prior to the Closing Date, as a director, officer or manager (as applicable) of the Sellers (the “***D&O Indemnified Parties***”), against any and all Losses (including, for the avoidance of doubt, reasonable attorneys’ fees, costs and other out-of-pocket expenses) arising out of or relating to any threatened or actual Claim based in whole or in part on, or arising out of or relating in whole or in part to, the fact that such individual Person is or was a director, officer or manager of one or more of the Sellers whether based upon, arising out of or relating to any act or omission actually or allegedly committed or attempted at or prior to the Closing Date and whether asserted or claimed prior to, or at or after, the Closing Date, including all Claims based in whole or in part on, or arising in whole or in part out of, or relating to this Agreement or the transactions contemplated hereby, in each case to the full extent a Seller would be permitted under applicable Law to indemnify its own directors, officers or managers (including payment of expenses in advance of the final disposition of any such action or proceeding to each D&O Indemnified Party), but only to the extent that such Losses would be indemnifiable by the Sellers pursuant to the terms of (x) the organizational documents of the Sellers or (y) any indemnification agreement between one or more Sellers, on the one hand, and the D&O Indemnified Party(ies) seeking indemnification from Buyer pursuant to this Section 10.13(a), on the other hand, set forth on **Schedule 10.13(a)**, in each case, as such organizational documents or agreements existed on the Petition Date (the “***Existing D&O Indemnification Terms***”); *provided, however*, that Buyer’s obligation to

(l) all Working Capital Liabilities;

(m) the D&O Indemnified Liabilities;

(n) all Liabilities arising out of or relating to any affirmative defenses of third parties with respect to any Claim or cause of action assigned to Buyer pursuant to Section 1.2(hi), Section 1.2(vw) and Section 1.2(ghrt) to the extent that if treated as Retained Liabilities such defenses would not constitute general unsecured claims of the Sellers; and

(o) the Allowed FLFO Claims (as defined in the Plan) remaining following distribution of the FLFO Distribution Amount (as defined in the Plan) pursuant to the Plan (as modified to the extent set forth in the First Lien Exit Facility Documents (as defined in the Plan)).

Notwithstanding anything to the contrary herein, Assumed Liabilities shall not include any surety bond premiums, indemnity obligations or other obligations on account of surety bonds that were obtained by the Sellers.

11.2 Sellers' Retention of Liabilities. Notwithstanding anything to the contrary set forth in this Agreement or in any other document or instrument entered into in connection with this Agreement, the Parties expressly acknowledge and agree that Buyer is assuming only the Assumed Liabilities and is not assuming any other Liability of any Seller. All other Liabilities of each Seller or any of its Affiliates (or any predecessor of any Seller or any of its Affiliates or any prior owner of all or part of their businesses and assets) shall be retained by and remain Liabilities of such Seller and its Affiliates (all such Liabilities not being assumed being herein referred to as the "***Retained Liabilities***") including the following:

(a) all Liabilities arising out of the Leases and the Assigned Contracts except those Liabilities set forth in Section 11.1(a);

(b) all Liabilities arising out of the plugging, abandonment and decommissioning of, and all related salvage, site clearance and surface restoration activities for, any assets, properties or leases, except those Liabilities set forth in Section 11.1(d);

(c) all Liabilities relating to the presence of Environmental Contaminants, except those Liabilities set forth in Section 11.1(c);

(d) [reserved];

(e) all current liabilities of the Sellers and their Subsidiaries, including all expenses and accounts, notes and other payables (other than the Working Capital Liabilities);

(f) all Liabilities arising out of the ownership, operation, use or environmental condition of the Acquired Interests (other than Leases and Assigned Contracts) prior to or as of the Closing, except those liabilities set forth in Section 11.1(b);

(g) all indebtedness, whether or not encumbering all or any portion of the Acquired Interests (other than the Working Capital Liabilities);

(h) all Liabilities arising out of any Suspense Funds, Undisbursed Revenue and Prepaid JOA Funds (except for those Liabilities described in Sections 11.1(f) and Section 11.1(g));

(i) [reserved];

(j) all Liabilities arising out of or relating to the Decommissioning Agreement and Apache PSA;

(k) all Liabilities related to, resulting from or otherwise arising out of or relating to any Excluded Assets (other than the Working Capital Liabilities);

(l) all Liabilities arising out of or relating to any Seller's breach of this Agreement;

(m) all Liabilities for (a) Taxes of the Sellers or Taxes relating to the Acquired Interests (other than Fieldwood U.A. Interests) or the Assumed Liabilities with respect to any Pre-Closing Tax Period (including Property-Related Taxes and Production Taxes that are allocated to the Pre-Closing Tax Period pursuant to Section 6.12), (b) Taxes imposed on Fieldwood U.A. or Fieldwood Mexico or any Subsidiary thereof, or for which Fieldwood U.A. or Fieldwood Mexico or any Subsidiary thereof may otherwise be liable, with respect to any Pre-Closing Tax Period; (c) Taxes imposed on Fieldwood U.A. or Fieldwood Mexico or any Subsidiary thereof, or for which Fieldwood U.A. or Fieldwood Mexico or any Subsidiary thereof may otherwise be liable, as a result of having been a member of any Company Group; and (d) Transfer Taxes solely to the extent such Transfer Taxes are the responsibility of the Sellers pursuant to Section 6.12 (the "***Retained Taxes***");

(n) all Liabilities for non-compliance by the Sellers or Buyer (or any of their respective Affiliates) with any bulk sales, bulk transfer or similar Law;

(o) all Liabilities relating to any current or former independent contractor of any Seller or any of its Affiliates or any Seller Employee or other current or former employee of any Seller or any of its Affiliates who does not become a Transferred Employee, that arise at, before or after the Closing (except for those Liabilities assumed by Buyer pursuant to Section 6.8(c));

(p) all Liabilities arising out of or relating to any Claim with respect to facts and circumstances existing prior to the Closing, including Liabilities for any fines or penalties relating thereto, except (i) as provided in Section 11.1(b) through Section 11.1(h) and (ii) any affirmative defenses of third parties with respect to any Claim or cause of action assigned to Buyer pursuant to Section 1.2(hi), Section 1.2(vw) and Section 1.2(qqr) except to the extent that if treated as Retained Liabilities such defenses would constitute general unsecured claims of the Sellers;

(q) all Liabilities relating to an Employee Plan that is not an Assumed Employee Plan;

(r) Liabilities satisfied, compromised, settled, released or discharged pursuant to the Plan and the Confirmation Order; and

(s) all Effective Date Cash Obligations.

Notwithstanding anything contained in this Section 11.2 or elsewhere in this Agreement or any Ancillary Document, Assumed Liabilities shall include all Fieldwood Energy I Closing Accounts Payable.

11.3 Reservation as to Third Persons. Nothing herein is intended to limit or otherwise waive any recourse Buyer or the Sellers may have against any Third Person for any Liabilities that may be incurred with respect to the Acquired Interests.

ARTICLE XII MISCELLANEOUS

12.1 Expenses. Except as otherwise specifically provided herein or in any order of the Bankruptcy Court, all fees, costs and expenses (including engineering, land, title, legal, accounting, consulting and other professional fees, costs and expenses) (excluding any fees, costs and expenses incurred by the Prepetition FLTL Agents and the Prepetition FLTL Agents Advisors (each as defined in the Plan)) incurred by Buyer, Buyer 2 or the Sellers in negotiating this Agreement, the Ancillary Documents or in consummating the transactions contemplated herein or therein shall be paid by the Party incurring the same whether or not the Closing shall have occurred. Buyer shall be solely responsible and pay for all recording fees related to the transfer of the Acquired Interests; *provided* that if any such recording fees are required to be paid prior to the Closing the Sellers shall pay such recording fees when due.

12.2 Notices. All notices and communications required or permitted to be given hereunder (each, a “**Notice**”) shall be in writing and shall be delivered personally, or sent by certified U.S. mail, postage prepaid with return receipt requested, bonded overnight courier, by facsimile or email transmission (provided any such facsimile or email transmission is confirmed either orally or by written confirmation), addressed to the appropriate Party at the address for such Party shown below:

If to Buyer or Buyer 2:

[]

If to the Sellers:

c/o Fieldwood Energy LLC
2000 W. Sam Houston Pkwy. S., Suite 1200
Houston, Texas 77042
Attention: Mike Dane
Thomas R. Lamme
Jon Graham
Email: MDane@fwellc.com
TLamme@fwellc.com
JGraham@fwellc.com

If to Buyer or Buyer 2:

If to the Sellers:

with a copy (which will not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Damian Schaible

Natasha Tsiouris

Cheryl Chan

Email: damian.schaible@davispolk.com
natasha.tsiouris@davispolk.com

~~cheryl.chan@davispolk.com~~

cheryl.chan@davispolk.com

and

[Seward & Kissel LLP](#)
[One Battery Park Plaza](#)
[New York, New York 10004](#)
[Attention: John R. Ashmead](#)
[Gregg S. Bateman](#)
[Catherine LoTempio](#)

Email: ashmead@sewkis.com
bateman@sewkis.com
lotempio@sewkis.com

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201

Attention: Rodney L. Moore

Samuel C. Peca

Matt Barr

Alfredo R. Perez

Jessica Liou

Email: rodney.moore@weil.com
samuel.pecas@weil.com
matt.barr@weil.com
alfredo.perez@weil.com
jessica.liou@weil.com

Any Notice given in accordance herewith shall be deemed to have been given and received upon: (a) if by personal delivery, then upon receipt (except, if a Notice is received at or after 5:00 p.m. Central Time or on a day that is not a Business Day, it shall be deemed received on the next Business Day), (b) if sent by U.S. certified mail, postage prepaid, return receipt requested, then the date shown as received on the return notice, (c) if sent by facsimile or email transmission, the date such facsimile or email transmission is confirmed either orally or by written confirmation, or (d) if by bonded overnight courier, the date shown on the notice of delivery. Any Party may change the address, facsimile number or email address to which Notices are to be addressed by giving written notice to the other Party in the manner provided in this Section 12.2.

12.3 Amendments. Except as set forth in Section 1.2, Section 2.1, Section 2.3(b), Section 2.4, Section 2.6 and Section 6.7, this Agreement, including all Exhibits and Schedules

event of any conflict between this Agreement, any Ancillary Document and the Plan, this Agreement will control.

12.10 Binding Effect. This Agreement shall be binding in all respects against (a) the Sellers and all of their successors and permitted assigns (including, for the avoidance of doubt, any trustee, examiner or other fiduciary appointed in the Bankruptcy Case) and (b) Buyer, Buyer 2 and all of their respective successors and permitted assigns.

12.11 Time of the Essence. Time is of the essence for this Agreement.

12.12 No Partnership; No Fiduciary Duty. This Agreement shall not create and it is not the purpose or intention of the Parties to create any partnership, mining partnership, joint venture, general partnership or other partnership relationship and none shall be inferred. Nothing in this Agreement shall be construed to establish a fiduciary relationship between the Parties for any purpose.

12.13 Obligations of the Sellers. The Liabilities, obligations, representations, warranties and covenants of the Sellers in this Agreement and in the Ancillary Documents are solidary (as that term is used under Louisiana law) and joint and solidary (as that phrase is used under Texas law). Fieldwood shall cause each other Seller to comply with such Seller's obligations under this Agreement, including with respect to the transfer and assignment of the Acquired Interests and Assumed Liabilities and the obligations in Section 6.1.

12.14 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any Ancillary Document, each Party, on behalf of itself and its Affiliates and their respective representatives, covenants, agrees and acknowledges that no Person other than the Parties (and their respective successors or assignees, as applicable) has any obligation hereunder and that, neither any Party, their respective Affiliates or their respective representatives, shall have any right of recovery under this Agreement or any Ancillary Document against, and no personal liability under this Agreement or any Ancillary Document shall attach to, any Party's former, current or future debt or equity financing sources, equity holders, controlling Persons, directors, officers, employees, general or limited partners, members, managers, Affiliates or agents, or any former, current or future equity holder, controlling Person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing (collectively, each of the foregoing but not including the Parties, a "***Non-Recourse Party***"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of any Party against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether in contract, tort or otherwise. Without limiting the foregoing, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the ~~Sellers~~Parties or ~~any of their~~ respective Affiliates shall have any liability for any obligations or liabilities of the ~~Sellers~~Parties under this Agreement of or for any Claim based on, in respect of, or by reason of, the transactions contemplated hereby.

12.15 Disclosure Schedules. All references to Schedules in Article IV and Article V of this Agreement are referred to in this Section 12.15 as "***Disclosure Schedules***". The information

and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following. Unless the context otherwise requires, (1) “*or*” is disjunctive but not exclusive, (2) words in the singular include the plural and vice versa, (3) the words “*herein*,” “*hereof*,” “*hereby*,” “*hereunder*” and words of similar nature refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited, (4) the use in this Agreement of a pronoun in reference to a Party or Person includes the masculine, feminine or neuter, as the context may require, (5) reference to any Person includes the successors and permitted assigns of that Person, (6) any reference in this Agreement to “\$” means United States dollars, (7) and reference in this Agreement to “*days*” (but not “*Business Days*”) means to calendar days, (8) reference to any law in this Agreement means such law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and in effect from time to time together with any rules or regulations promulgated thereunder, (9) any reference in this Agreement to “*related to*”, “*relating to*” or a similar phrase, in each case, in respect of the business of the Sellers, the Acquired Interests, or any other matter means, unless the context otherwise requires, “*related in whole or in part to*”, “*relating in whole or in part to*” or a similar construction in the case of a similar phrase, as applicable, and (10) any reference in this Agreement to “*transactions contemplated by this Agreement*” or words of similar import includes the transactions contemplated by the other Ancillary Documents except as the context may otherwise require. The Annex, Schedules and Exhibits attached to this Agreement are deemed to be part of this Agreement and included in any reference to this Agreement. If the deadline for performance falls on a day that is not a Business Day, then the actual deadline for performance will be the next succeeding day that is a Business Day. Where this Agreement references any item being “made available” to Buyer, such item will be deemed to have been “made available” to Buyer if it was provided to Davis Polk & Wardwell LLP or any other Representative of Buyer (including through an electronic dataroom).

ARTICLE XIII SURVIVAL AND INDEMNIFICATION

13.1 Survival; Limited Recourse Against Sellers.

(a) The representations and warranties of the Sellers, Buyer and Buyer 2 contained herein and in any certificate or other writing delivered by the Sellers pursuant hereto, including any representation or warranty that may be deemed to be made pursuant to Section 1.1 with respect to the Acquired Interests being acquired by Buyer or Buyer 2 free and clear of any and all Encumbrances (other than Permitted Encumbrances (except that the Fieldwood U.A. Interests and the JV Interests shall not be subject to any Permitted Encumbrances)), shall terminate upon and not survive the Closing and there shall be no liability (whether arising in contract, tort or otherwise, or whether at law or in equity, and regardless of the legal theory under which any entitlement, remedy or recourse may be sought or imposed (including all rights afforded by any statute which limits the effects of a release with respect to unknown claims)) thereafter in respect thereof. Nothing herein shall limit Buyer’s or Buyer 2’s remedies in the event of Fraud, except that Buyer and Buyer 2 shall have no remedy in the event of Fraud with respect to Fieldwood Energy I, FW GOM Pipeline, GOM Shelf or any of their respective Subsidiaries. Each of the covenants of the Sellers, Buyer and Buyer 2 contained in this Agreement shall terminate upon the Closing except to the extent that performance under such covenant is to take place after Closing, in which case such covenant shall survive the Closing

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

SELLERS:

Fieldwood Energy Inc.

By: _____
Name:
Title:

Fieldwood Energy LLC

By: _____
Name:
Title:

Dynamic Offshore Resources NS, LLC

By: _____
Name:
Title:

Fieldwood Energy Offshore LLC

By: _____
Name:
Title:

Fieldwood Onshore LLC

By: _____
Name:
Title:

Fieldwood SD Offshore LLC

By: _____
Name:
Title:

Annex I

Definitions

The following terms and expressions shall have the following meanings:

“**1933 Act**” means the Securities Act of 1933, as amended, and the rules and regulations as promulgated thereunder.

“**365 Contracts**” means all Applicable Contracts and other executory contracts and unexpired leases to which a Seller is a party ~~that relate to~~ to the extent covering, attributable to or relating to any of the Acquired Interests or to which any of the Acquired Interests is subject or bound, in each case that may be assumed by one or more Sellers pursuant to Section 365 of the Bankruptcy Code.

“**365 Schedule**” is defined in Section 6.7(a).

“**Accounts Receivable Collections**” is defined in Section 10.12(c).

“**Accounts Receivable Setoff**” is defined in Section 10.12(b).

“**Acquired Interests**” is defined in Section 1.2.

“**Affiliate**” means, with respect to a Person, any other Person that, as of the relevant time for which the determination of affiliation is made, directly or indirectly controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, contract, voting trust, membership in management or in the group appointing or electing management or otherwise through formal or informal arrangements or business relationships.

“**Agent**” is defined in the recitals.

“**Agreement**” is defined in the preamble and includes all annexes, schedules and exhibits hereto, as well as all supplements, amendments and restatements hereof.

“**Allocated Value**” means the value allocated to the applicable Acquired Interest, if any, as agreed in good faith by Buyer and the Sellers.

“**Allowed Priority Tax Claim**” has the meaning set forth in the Plan.

“**Allowed Specified Administrative Expense Claims**” has the meaning set forth in the Plan.

“**Alternative Bidder**” is defined in Section 6.4(b).

“**Alternative Transaction**” means (a) any sale, transfer or other disposition of all or a material portion of the Acquired Interests or (b) any series of sales, transfers or other

Fieldwood U.A. Interests and the JV Interests, which shall not have any Permitted Encumbrances)) and Retained Liabilities, which Confirmation Order shall be subject to the consent rights set forth in the Restructuring Support Agreement.

“Confirmation Outside Date” has the meaning set forth in the Plan.

“Consent” is defined in the definition of Applicable Consent.

“Consenting Creditors” has the meaning set forth in the Plan.

“Consideration” is defined in Section 2.1(a).

“Contracts” means any agreement, license, lease, sublease, sublicense, contract, promise, obligation, sale or purchase order, service order, indenture, note, bond, loan, mortgage, deed of trust, instrument, commitment or undertaking, including any exhibits, annexes, appendices or attachments thereto, and any amendments, modifications, supplements, extension or renewals thereto, but excluding, however (a) any Lease, easement (including the Easements), right-of-way or other instrument, in each case, creating any oil and gas mineral interest or other real property interests and (b) any Permit.

“Conveyed” means conveyed, assigned, or sold pursuant to the Apache PSA, regardless of whether such conveyance, assignment, or bill of sale was recorded in the appropriate records of, or approved or recognized by, any applicable Governmental Authority.

“Co-Owned Assets” is defined in Section 1.2.

“Co-Owned Assigned Contracts” means the Assigned Contracts relating to any Co-Owned Lease, Co-Owned Subject Unit, Co-Owned Easement or Co-Owned Inventory.

“Co-Owned Easements” is defined in Section 1.2(c).

“Co-Owned Field Assets” means the Co-Owned Leases, Co-Owned Subject Units, Co-Owned Easements, Co-Owned Wells and Co-Owned Inventory.

“Co-Owned Field Data” is defined in Section 1.2(ij).

“Co-Owned Inventory” is defined in Section 1.2(e).

“Co-Owned Leases” is defined in Section 1.2(a).

“Co-Owned Records” is defined in Section 1.2(jk).

“Co-Owned Scheduled Wells” is defined in Section 1.2(d).

“Co-Owned Subject Unit” is defined in Section 1.2(b).

“Co-Owned Subject Unit Agreement” is defined in Section 1.2(b).

(viii) obligations satisfied, compromised (to the extent compromised), settled, released or discharged pursuant to the Plan and Confirmation Order.

“Fieldwood Energy I Closing Accounts Receivable” means all accounts, notes and other receivables of the Sellers attributable to the FWE I Oil and Gas Properties or the GOM Shelf Oil and Gas Properties as of the Effective Time, including all accounts, notes and other receivables attributable to the sale of oil or gas produced and sold from the FWE I Oil and Gas Properties or the GOM Shelf Oil and Gas Properties prior to or as of the Effective Time and joint interest billing receivables for expenses paid by the Sellers as of the Effective Time or for which a payable is included in the Fieldwood Energy I Closing Accounts Payable; *provided* “Fieldwood Energy I Closing Accounts Receivable” shall exclude the Specified Excluded Receivables.

“Fieldwood Energy III” means Fieldwood Energy III LLC, a Texas limited liability company.

“Fieldwood Mexico” means Fieldwood Mexico B.V., a Dutch private company.

“Fieldwood U.A.” means Fieldwood Coöperatief U.A.

“Fieldwood U.A. Interests” is defined in Section 1.2(~~mm~~[oo](#)).

“Final Allocation” is defined in Section 2.2.

“Final Order” means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter which has: (a) not been reversed, stayed, modified or amended, as to which the time to appeal, petition for certiorari or move for reargument, reconsideration or rehearing has expired and no appeal, petition for certiorari or motion for reargument, reconsideration or rehearing has been timely filed; or (b) as to which any appeal, petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari, reargument, reconsideration or rehearing was sought; *provided, however*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in such other court of competent jurisdiction) may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

“Financial Statements” means (a) the consolidated quarterly financial statements (unaudited) of Sellers for the fiscal quarter ended September 30, 2020 and the elapsed portion of the fiscal year then ended and (b) the consolidated annual financial statements of Sellers for the year ended December 31, 2019.

“FLTL ERO Backstop Agreement” has the meaning set forth in the Plan.

“FLTL Subscription Rights” means the “FLTL Subscription Rights” as defined in the Plan.

“Foreign Antitrust Approvals” is defined in Section 6.5(a).

“Governmental Approval” means any authorization, consent, approval, exemption, franchise, permit or license of, or filing with, or notice or any other action by, any relevant Governmental Authority.

“Governmental Authority” means any transnational, domestic or foreign governmental or quasi-governmental federal, state, provincial, county, city, regulatory or administrative authority or other political subdivision or any officer, department, bureau, agency, commission, court or other statutory or regulatory body or instrumentality thereof.

“Governmental Settlement Agreement” is defined in Section 6.17.

“GUC Warrants” has the meaning set forth in the Plan.

“Hedges” is defined in Section 1.2(~~gg~~hh).

“HSR Act” means the Hart-Scot-Rodino Antitrust Improvements Act of 1976, and the rules and regulations promulgated thereunder.

“Hydrocarbons” is defined in Section 1.2(f~~g~~).

“Imbalance” means (a) any imbalance between (i) the quantity of Hydrocarbons produced from any well and allocated to a Person from time to time and (ii) the share of such production to which such Person is actually entitled by virtue of its ownership interest in such well or in the lease or unit under which such well is produced and (b) any imbalance between (i) the quantity of Hydrocarbons produced from any oil and gas asset and actually delivered from a Third Person pipeline and allocated to a Person from time to time and (ii) the share of such Hydrocarbons to which such Person is actually entitled to receive from such Third Person pipeline.

“Implementation Agreement” means that certain Apache Term Sheet Implementation Agreement dated January 1, 2021, by and between Fieldwood, GOM Shelf, Apache Corporation, Apache Shelf, Inc., Apache Deepwater LLC, and Apache Shelf Exploration LLC.

“Indemnification Claim” is defined in Section 13.3(a).

“Indemnified Party” means a Party entitled to indemnification under this Agreement, whether on behalf of itself or, with respect to the Sellers, any of the Seller Indemnified Parties.

“Indemnifying Party” means a Party from whom indemnification is sought under this Agreement by an Indemnified Party.

“Indemnitors” is defined in Section 10.13(b).

“Initial Allocation” is defined in Section 2.2.

“Intellectual Property” means any and all intellectual property rights or industrial property rights throughout the world, including all (a) national and multinational statutory invention registrations, patents and patent applications of any type issued or applied for in any

jurisdiction, including all provisionals, divisions, continuations, continuations-in-part, reissues, extensions, re-examinations and the equivalents of any of the foregoing in any jurisdiction, and all inventions disclosed in each such registration, patent or patent application, (b) trademarks, service marks, trade dress, logos, brand names, certification marks, domain names, trade names, corporate names and other indications of origin, whether or not registered, in any jurisdiction, and all registrations and applications for registration of the foregoing in any jurisdiction, and all goodwill associated with the foregoing (collectively, “**Trademarks**”), (c) copyrights (whether or not registered) and registrations and applications for registration thereof in any jurisdiction, including all derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, regardless of the medium of fixation or means of expression, (d) trade secrets, information, data, specifications, processes, methods, know-how, formulae, techniques, schematics, drawings, blueprints, utility models, designs, technology, software, inventions, discoveries, ideas and improvements, including manufacturing information and processes, engineering and other manuals and drawings, standard operating procedures, flow diagrams, technical information, research records and similar data and information, (e) database rights, industrial designs and industrial property rights and (f) the right to assert, claim or sue and collect damages for the past, present or future infringement, misappropriation or other violation of any of the foregoing.

“**Interim Period**” means the period from the Execution Date through and including the Closing Date.

“**Interim Unpaid P&A Expenses**” means all incurred but unpaid expenses incurred by Fieldwood for Plugging and Abandonment costs and expenses on the FWE I Oil and Gas Properties between the filing on August 3, 2020, of the Bankruptcy Cases and the Divisive Merger Effective Time to the extent not paid as of the Divisive Merger Effective Time.

“**Inventory**” means the Co-Owned Inventory and Other Inventory.

“**IRS**” means the Internal Revenue Service of the United States.

“**Joint Operating Agreement Amendment**” means the amendments to jointly owned properties operating agreements with respect to those Co-Owned Leases (or portion thereof) that are not subject to any Assigned Contract that is a joint operating agreement or unit operating agreement with one or more Third Persons, in each case that is in form and substance acceptable to Buyer.

“**JV Assignment Agreement**” means the Assignment Agreements (or equivalent) and related instruments to be entered into at Closing by the parties thereto with respect to the transfer of the Fieldwood U.A. Interests and the JV Interests pursuant to this Agreement, in each case that is in form and substance acceptable to Buyer.

“**JV Interests**” is defined in Section 1.2(~~mm~~oo).

“**JV Shares**” is defined in Section 4.31(c).

“**Knowledge**” means (a) with respect to Buyer and Buyer 2, the actual knowledge of any executive officer of Buyer or Buyer 2, as applicable, and (b) with respect to the Sellers, the

disregarded to the extent that it has had a disproportionate effect on the Acquired Interests relative to similar oil and gas assets in the Gulf of Mexico held by other participants in the industries in which the Acquired Interests are operated.

“**Material Contract**” is defined in Section 4.14(a).

“**Mexico JV**” is defined in Section 1.2(moo).

“**Net Revenue Interest**” means, with respect to each Lease and Scheduled Well, the interest in and to all Hydrocarbons produced and saved from or attributable to such Lease or Scheduled Well, after giving effect to all valid Lease Burdens, carried interests, reversionary interests and other similar interests constituting burdens upon, measured by or payable out of Hydrocarbons produced and saved from or attributable to such Lease or Scheduled Well.

“**New Equity Interests**” has the meaning set forth in the Plan.

“**New Money Warrants**” has the meaning set forth in the Plan.

“**Non-Recourse Party**” is defined in Section 12.14.

“**Non-Transferred Asset**” is defined in Section 10.3(b).

“**NORM**” means naturally occurring radioactive material.

“**Notice**” is defined in Section 12.2.

“**NPA**” means that certain Non-Prosecution Agreement dated as of February 9, 2021, entered into between Fieldwood and the United States Attorney’s Office for the Eastern District of Louisiana.

“**Office Assets**” is defined in Section 1.2(ddee).

“**Office Assets Conveyance**” means that Bill of Sale, Assignment and Assumption Agreement to be entered into at the Closing by the parties thereto, in the form attached as **Exhibit K** hereto.

“**Office Sublease**” means that certain Sublease Agreement, dated as of September 30, 2013, between Apache Corporation, as sublessor, and Fieldwood, as sublessee, for space in the building known as One BriarLake Plaza located at 2000 West Sam Houston Parkway South, Houston, Texas, as amended by (i) First Amendment to Sublease Agreement, dated as of January 2, 2014, (ii) Second Amendment to Sublease Agreement, dated as of September 7, 2017, (iii) Third Amendment to Sublease Agreement, dated as of May 28, 2018, and (iv) Fourth Amendment to Sublease, dated as of _____, 2020 (the “**Fourth Amendment to Office Sublease**”).

“**Organizational Documents**” is defined in Section 4.31(b).

“**OSFR**” means Oil Spill Financial Responsibility.

“**Other Assets**” is defined in Section 1.2(~~no~~).

“**Other Assigned Contracts**” means all Assigned Contracts other than the Co-Owned Assigned Contracts.

“**Other Easements**” is defined in Section 1.2(~~er~~).

“**Other Field Assets**” means the Other Leases, Other Subject Units, Other Easements, Other Wells and Other Inventory.

“**Other Field Data**” is defined in Section 1.2(~~wx~~).

“**Other Inventory**” is defined in Section 1.2(~~st~~).

“**Other Leases**” is defined in Section 1.2(~~ep~~).

“**Other Records**” is defined in Section 1.2(~~xy~~).

“**Other Scheduled Wells**” is defined in Section 1.2(~~rs~~).

“**Other Subject Unit**” is defined in Section 1.2(~~pq~~).

“**Other Subject Unit Agreement**” is defined in Section 1.2(~~pq~~).

“**Other Wells**” is defined in Section 1.2(~~rs~~).

“**Owned Intellectual Property**” means any and all Intellectual Property (except for Trademarks) (a) owned or purported to be owned by any Seller and (b) related to the ownership or operation of the Acquired Interests.

“**P&A Obligations**” means any and all obligations, liabilities, damages, losses, and claims arising out of or attributable to the payment or performance of all Plugging and Abandonment.

“**Parties**” and “**Party**” are defined in the preamble.

“**Permit**” means any permit, license, authorization, certificate, registration, franchise, exemptions, waiver, consent, approval or other similar rights or privileges granted by any Governmental Authority.

“**Permitted Encumbrances**” means:

(a) easements, restrictive covenants, servitudes, permits, surface leases and other rights with respect to surface operations, and rights-of-way on, over or in respect of any of the Acquired Interests that, singularly or in the aggregate, do not prevent or materially interfere with the ownership, value or operation of the affected Acquired Interests and which are of a nature that would be reasonably acceptable to a prudent owner or operator of oil and gas properties;

“Property-Related Taxes” means any and all ad valorem, property, generation, conversion, privilege, consumption, lease, transaction and other taxes, franchise fees, governmental charges or fees, licenses, fees, permits and assessments, or increases therein, and any interest or penalties thereon.

“Records” means the Co-Owned Records and Other Records.

“Release” means any release, disposal, spilling, leaking, pouring, emission, emptying, discharge, injection, escape, transmission, leaching or dumping, or any threatened release, of any Environmental Contaminants from, or related in any way to the use, ownership or operation of, the Acquired Interests.

“Release Document” means a Credit Bid and Release Agreement in the form attached hereto as **Exhibit S**.

“Remaining Accounts” is defined in Section 10.12(d).

“Representatives” means, with respect to a Person, the directors, managers, shareholders, members, partners, officers, employees, consultants, advisors, agents or other representatives, including legal counsel, accountants, investment bankers and financial advisors of (i) such Person, (ii) such Person’s Affiliates, (iii) the successors and assigns of such Person and (iv) the successors and assigns of such Person’s Affiliates; provided however that solely with respect to Buyer and Buyer 2, the term “Representatives” shall also include Davis Polk & Wardwell LLP.

“Required Consent” is defined in Section 2.3(b).

“Restructuring Support Agreement” means that certain *Restructuring Support Agreement*, dated as of August 4, 2020, by and among Fieldwood, certain of its affiliates specified therein, the Consenting Creditors, and Apache Corporation, as the same may be amended, restated, or otherwise modified in accordance with its terms.

“Retained Liabilities” is defined in Section 11.2.

“Royalties” means all minimum royalties, shut-in payments, royalties, overriding royalties, reversionary interests, net profits interests, production payments, carried interests, non-participating royalty interests, reversionary interests, and other royalty burdens and other interests payable out of production of Hydrocarbons from or allocated to the FWE I Oil and Gas Properties, the GOM Shelf Oil and Gas Properties, or the proceeds thereof to third parties.

“RUE” is defined in Section 10.14.

“Section 6.8 Employee” means each of those employees of Sellers specified on **[insert reference to email of counsel]**.

“Scheduled Wells” means the Co-Owned Scheduled Wells and Other Scheduled Wells.

“Second Lien Backstop Commitment Letter” has the meaning set forth in the Plan.

Exhibit B

**Redline of Leases, Rights of Way and Rights of Use and Easement Related to
Purchased Oil & Gas Lease Interests**

Purchased Oil & Gas Lease Interests*

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note [†]
AT-023	G35015	Federal	RT	8/1/2013	5,760	Murphy E&P USA	8%	PRIMARY	-
BS 25	G31442	Federal	RT	2/1/2008	2,079	Tana Exp	25%	UNIT	
BS 25	SL19718	SL-LA	WI	7/9/2008	154	Tana Exp	25%	Active	
BS 45	SL15683	SL-LA	WI A	4/14/1997	-	Southern Oil of Louisiana	38%	UNIT	[2]
BS 52	SL17675	SL-LA	WI A	12/16/2002	-	Southern Oil of Louisiana	38%	UNIT	[3]
BS 52	SL17860	SL-LA	WI	8/18/2003	-	Southern Oil of Louisiana	15%	UNIT	
EC 345	G15156	Federal	ORRI	8/1/1995	2,500	Talos ERT	1%	PROD (production ceased 4/28/20)	

* The Debtors and the Consenting FLTL Lenders reserve the right to amend, modify, or supplement this schedule subject to any consent rights under the Restructuring Support Agreement.

- [1] Represents leases in which the Credit Bid Purchaser is to acquire all of the Debtors' right, title and interest in such lease (less and except the right, title and interest acquired by FWE from Apache and/or held by GOM Shelf); as to all remaining leases on this schedule (except those referenced in footnotes [5]-[7] below), the Credit Bid Purchaser is to obtain all of the Debtors' right, title and interest in such leases.
- [2] This lease has different ownership in 4 different portions, and a Seller (Fieldwood Offshore) has a working interest (37.5%) in only one of these 4 portions.
- [3] This lease has different ownership in 3 different portions, and a Seller (Fieldwood Offshore) has a working interest (37.5%) in only one of these 3 portions.
- [4] Fieldwood Energy Offshore has two ORRIs: a 1.225% ORRI from assignment filed with BOEM 2/09/2015 and another 3.43% (or 49% of 7%) ORRI that is granted each year. However, as to the SS 005 ST01 well, its combined ORRI is only 3.92% until 5.8 million barrels of oil equivalent from this well.
- [5] The Credit Bid Purchaser to acquire record title solely as to the W/2 and SE/4 of the block. The record title and the Debtors' operating rights solely as to the NE/4 of the block are to be abandoned.
- [6] FWE I is to acquire solely the operating rights as to the NE/4 of this block; the Credit Bid Purchaser is to obtain the Debtors' overriding royalty interest in this lease; and the Debtors' remaining interests in this lease are to be abandoned.
- [7] Represents leases where the Credit Bid Purchaser is to acquire solely the Debtors' overriding royalty interests; the Debtors' remaining interests in these leases are to be abandoned.

Legend: OP 1- Operating Rights 1; OP 2 - Operating Rights 2; OP 3 - Operating Rights 3; OP 4 - Operating Rights 4; OP 5 - Operating Rights 5; OP 6 - Operating Rights 6; ORRI - Overriding Royalty Interest; RT A - Record Title A; RT B - Record Title B; WI - Working Interest; WI A - Working Interest A

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note [†]
MC 206	G36540	Federal	RT	7/1/2019	5,760	Chevron USA	5%	PRIMARY	
MC 297	G34434	Federal	RT	11/1/2012	5,760	Fieldwood En	70%	PRIMARY	
MC 380	G36544	Federal	RT	7/1/2019	5,760	Fieldwood En	100%	PRIMARY	
MC 424	G36545	Federal	RT	7/1/2019	5,760	Fieldwood En	100%	PRIMARY	
MC 435	G36772	Federal	RT	11/1/2019	5,760	Fieldwood En	100%	PRIMARY	
MC 436	G36773	Federal	RT	11/1/2019	5,760	Fieldwood En	100%	PRIMARY	
MC 474	G35825	Federal	RT	7/1/2016	5,760	BP E&P	24%	PRIMARY	
MC 474	G35825	Federal	OP	7/1/2016	5,760	BP E&P	13%	PRIMARY	
MC 518	G35828	Federal	RT	7/1/2016	5,760	BP E&P	24%	PRIMARY	
MC 518	G35828	Federal	OP	7/1/2016	5,760	BP E&P	13%	PRIMARY	-
MC 519	G27278	Federal	RT	7/1/2005	5,760	BP E&P	65%	PROD	
MC 519	G27278	Federal	OP 2	7/1/2005	5,760	Fieldwood En	49%	PROD	
MC 519	G27278	Federal	OP 3	7/1/2005	5,760	Fieldwood En	49%	PROD	
MC 519	G27278	Federal	OP 4	7/1/2005	5,760	BP E&P	26%	PROD	
MC 519	G27278	Federal	OP 5	7/1/2005	5,760	BP E&P	26%	PROD	
MC 519	G27278	Federal	OP 6	7/1/2005	5,760	BP E&P	26%	PROD	
MC 562	G19966	Federal	RT	7/1/1998	5,760	BP E&P	13%	PROD	
MC 562	G19966	Federal	OP-2	7/1/1998	5,760	BP E&P	13%	PROD	-
MC 562	G19966	Federal	OP-3	7/1/1998	5,760	BP E&P	13%	PROD	-
MC 563	G21176	Federal	OP 2	7/1/1999	5,760	Fieldwood En	23%	PROD	
MC 563	G21176	Federal	ORRI	3/17/1999	5,760	Kosmos En GOM Op	0%	PROD	
MC 691	G36400	Federal	RT	12/1/2018	5,760	Fieldwood En	50%	PRIMARY	
MC 697	G28021	Federal	RT	4/1/2006	540	Fieldwood En	54%	UNIT	
MC 698	G28022	Federal	RT	7/1/2006	5,760	Fieldwood En	54%	UNIT	
MC 742	G32343	Federal	RT B	9/1/2008	1,440	Fieldwood En	54%	UNIT	
MC 742	G32343	Federal	RT A	9/1/2008	4,320	Fieldwood En	100%	UNIT	
MC 743	G36401	Federal	RT	11/1/2018	5,760	Chevron USA	25%	PRIMARY	
MC 782	G33757	Federal	RT	7/1/2010	5,760	Fieldwood En	45%	PROD	
MC 789	G36557	Federal	RT	7/1/2019	5,760	Fieldwood En	100%	PRIMARY	
MC 793	G33177	Federal	ORRI	7/1/2009	5,760	Walter O&G	1%	UNIT	
MC 904	G36566	Federal	RT	7/1/2019	5,760	Fieldwood En	59%	PRIMARY	
MC 905	G36405	Federal	RT	11/1/2018	5,760	Fieldwood En	59%	PRIMARY	
MC 948	G28030	Federal	RT	7/1/2006	5,760	Fieldwood En	59%	UNIT	
MC 949	G32363	Federal	RT	7/1/2008	5,760	Fieldwood En	59%	UNIT	

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note [†]
MC 992	G24133	Federal	RT A	7/1/2002	5,760	Fieldwood En	53%	UNIT	
MC 992	G24133	Federal	RT B	7/1/2002	5,760	Fieldwood En	59%	UNIT	
MC 993	G24134	Federal	RT A	7/1/2002	5,760	Fieldwood En	45%	UNIT	
MC 993	G24134	Federal	RT B	7/1/2002	5,760	Fieldwood En	59%	UNIT	
MP 316	G36231	Federal	RT	7/1/2018	5,000	Fieldwood En Off		PRIMARY	
SM 149	G02592	Federal	RT	5/1/1974	2,500	Fieldwood En	50%	PROD	[1]
SM 149	G02592	Federal	OP	5/1/1974	2,500	Fieldwood En	50%	PROD	[1]
SM 149	G02592	Federal	ORRI	5/1/1974	2,500	Fieldwood En	4%	PROD	[1]
SM 40	G13607	Federal	RT	8/1/1992	5,000	Fieldwood En Off	100%	TERMIN	
SM 41	G01192	Federal	OP 1	6/1/1962	5,000	Fieldwood En Off	100%	PROD	[1]
SM 48	00786	Federal	ORRI	2/24/1960	5,000	Fieldwood En	3%	PROD (production ceased 8/16/20)	[1]
SP 61	G01609	Federal	ORRI	7/1/1967	5,000	Fieldwood En	19%	UNIT	[6]
SS 301	G10794	Federal	RT	5/1/1989	5,000	Fieldwood En Off	65%	SOP extension request pending	[1]
SS 301	G10794	Federal	OP 1	5/1/1989	5,000	Fieldwood En Off	100%	SOP extension request pending	[1]
SS 313	G36362	Federal	RT	11/01/2018	5,000	Fieldwood En		PRIMARY	
SS 358	G36122	Federal	RT	11/01/2017	5,000	Fieldwood En Off		PRIMARY	
SS 79	G15277	Federal	RT	8/1/1995	5,000	Fieldwood En Off	33%	PROD	
SS 79	G15277	Federal	OP 1	8/1/1995	5,000	Fieldwood En Off	51%	PROD	
ST 287	G24987	Federal	RT	5/1/2003	5,000	Fieldwood En	100%	PROD	
ST 287	G24987	Federal	OP 1	5/1/2003	5,000	Fieldwood En	100%	PROD	

Exhibit C

**Redline of Leases, Rights of Way and Rights of Use and Easement Related to
FWE I Oil & Gas Lease Interests**

SEGMENT NUMBER	COMPANY NAME	ORG AREA	ORG BLOCK	ORG NAME	REC AREA	REC BLOCK	REC NAME	SIZE	PRODUCT	STATUS	ROW NUMBER	FW LEASE	NOTE ³
	LLC												
11137	Fieldwood Energy, LLC	SS	129	A	SS	122	18 SSTI	6	OIL	Out of Service	G16084	G12941	
11145	Fieldwood Energy, LLC	SS	129	A	SS	149	6 SSTI	6	G/C	Out of Service	G16087	G12941	
11480	Fieldwood Energy, LLC	SS	105	A	EI	165	30 SSTI	10	GAS	Out of Service	G18801	G09614	
11544	Fieldwood Energy, LLC	SS	126	B	SS	105	A	6	BLKG	Out of Service	G18820	G12940	
12778	Fieldwood Energy, LLC	SS	189	A	SS	185	26"SSTI	8	G/C	Out of Service	G22139	G04232	[3]
15530	Fieldwood Energy, LLC	SS	183	Flange	SS	169	Flange	10	GAS	Out of Service	G01460	G13917	
16036	Fieldwood Energy, LLC	SS	190	Capped End	SS	207	A	4	BLKO	Permitted for Abandonment	G14734	G10775	
18837	Fieldwood Energy, LLC	SS	176	C	EI	212	A	6	BLKG	Out of Service	G29190	G33646	
20050	Fieldwood Energy, LLC	SS	168	SSTI	SS	168	SSTI	6		Proposed	G28788	00820	[4]
5890	Fieldwood Energy, LLC	ST	53	A	ST	52	A	6	OIL	Out of Service	G09319	G04000	[2]
7802	Fieldwood Energy, LLC	ST	295	A	ST	296	SS 8487	8	OIL	Active	G08385	G05646	
8676	Fieldwood Energy, LLC	ST	206	A	ST	175	T-22	16	G/C	Out of Service	G11146	G05613	
9313	Fieldwood Energy, LLC	ST	295	A	ST	295	24 SSTI	8	GAS	Active	G12709	G05646	
13462	Fieldwood Energy, LLC	ST	205	G	ST	206	A	8	BLKG	Out of Service	G028821	G05612	
13462	Fieldwood Energy LLC	ST	205	G	ST	206	A	8	BLKG	Out of Service	G29451	G05612	
17265	Fieldwood Energy, LLC	ST	68	Caisson No. 1	ST	53	A	6	BLKO	Out of Service	G28385	G04000	[2]
17898	Fieldwood Energy, LLC	ST	49	Platfrom A	ST	35	6-inch SSTI	4	OIL	Out of Service	G28577	G24956	
19776	Fieldwood Energy, LLC	ST	295	24" SSTI	ST	292	A	24	GAS	Active	G29376	G05646	
13098	Fieldwood Energy, LLC	VK	694	#04	MP	259	A	4	BLKG	Out of Service	G22376	G13055	
13099	Fieldwood Energy, LLC	VK	739	SS #3	MP	259	A	4	BLKG	Out of Service	G22377	G07827	
13720	Fieldwood Energy Offshore LLC	VK	340	8-inch SSTI	VK	251	Platform A	8	BLGH	Active	G28703	G10933	[4]
13721	Fieldwood Energy, LLC	VK	251	A	VK	340	A	3	AIR	Active	G28704	G10930	

Exhibit D

**Redline of Leases, Rights of Way and Rights of Use and Easement Related to
FWE IV Oil & Gas Lease Interests**

Leases Related to FWE IV Oil & Gas Lease Interests*

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note ²
BA A-105	G01757	Federal	RT A	7/1/1968	5,760	Fieldwood En	56.3%	PROD	[3]
BA A-105	G01757	Federal	RT B	7/1/1968	5,760	Fieldwood En	100%	PROD	[1]
BA A-105	G01757	Federal	OP 1	7/1/1968	5,760	Fieldwood En	88%	PROD	[1]
BA A-133	G02665	Federal	RT	7/1/1974	5,760	GOM Shelf	25%	PROD	[1]
EB 158	G02645	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	66%	PROD	
EB 159	G02646	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	66%	PROD	

* The Debtors and CUSA reserve the right to amend, modify, or supplement this schedule.

- [1] Represents leases in which FWE IV is to acquire all of the Debtors' right, title and interest in such leases (less and except the right, title and interest acquired by FWE from Apache); as to all remaining leases on this schedule (other than those leases referenced in footnotes [2]-[3] below), all of the Debtors' right, title and interest in such leases are to be acquired by FWE IV.
- [2] Represents leases in which FWE IV is to acquire solely the right, title and interest acquired by FWE from Chevron. The Debtors' remaining right, title and interest in such leases are to be abandoned.
- [3] Represents leases in which (i) FWE IV is to acquire solely the right, title and interest acquired by FWE from Chevron; and (ii) FWE I is to acquire solely the right, title and interest acquired by FWE from Apache. The Debtors' remaining right, title and interest in such leases are to be abandoned.

Legend: OP 1- Operating Rights 1; OP 2 - Operating Rights 2; RT A - Record Title A; RT B - Record Title B

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note ²
EB 160	G02647	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	33 <u>100</u> %	PROD	[2]
EB 161	G02648	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	33 <u>100</u> %	PROD	[2]
EC 331	G08658	Federal	OP 1	8/1/1987	5,000	Fieldwood En Off	53%	TERMIN	[2]
EC 331	G08658	Federal	OP 2	8/1/1987	5,000	Fieldwood En Off	53%	TERMIN	[2]
EC 332	G09478	Federal	RT	5/1/1988	5,000	Fieldwood En Off	88%	TERMIN	
EC 332	G09478	Federal	OP 1	5/1/1988	5,000	Fieldwood En Off	88%	TERMIN	
EI 342	G02319	Federal	RT A	2/1/1973	5,000	Fieldwood En	50%	TERMIN	[1]
HI A-550	G04081	Federal	RT	10/1/1979	5,760	Fieldwood En Off	100%	PROD	
HI A-550	G04081	Federal	OP 1	10/1/1979	5,760	Fieldwood En Off	100%	PROD	
HI A-550	G04081	Federal	OP 2	10/1/1979	5,760	Fieldwood En Off	100%	PROD	
MP 77	G04481	Federal	RT	11/1/1980	4,655	Fieldwood En Off	56%	RELINQ	[3]
SM 132	G02282	Federal	RT	2/1/1973	5,000	Fieldwood En	50%	TERMIN	[1]
SM 136	G02588	Federal	RT	5/1/1974	2,500	Fieldwood En	50%	TERMIN	[1]
SM 137	G02589	Federal	RT	5/1/1974	5,000	Fieldwood En	50%	TERMIN	[1]
SM 150	G16325	Federal	RT	6/1/1996	3,329	Fieldwood En	50%	RELINQ	[1]
SM 66	G01198	Federal	RT	6/1/1962	5,000	Fieldwood En	50%	TERMIN	[1]
SS 169	00820	Federal	RT	4/1/1960	5,000	Fieldwood En	33%	PROD	[1]
SS 206	G01522	Federal	RT	7/1/1967	5,000	Fieldwood En	40%	UNIT	[1]
SS 207	G01523	Federal	RT	7/1/1967	5,000	Fieldwood	26%	UNIT	[3]

FWE IV ROW

SEGMENT NUMBER	COMPANY NAME	ORG AREA	ORG BLOCK	ORG NAME	REC AREA	REC BLOCK	REC NAME	SIZE	PRODUCT	STATUS	ROW NUMBER	FW LEASE	NOTE ³
7912	Fieldwood Energy, LLC	EB	160	A	HI	A582	SSTI	12	GAS	Out of Service	G08528	G02647	[1]
10301	Bandon Oil and Gas, LP	EC	332	A	EC	330	08 SSTI	6	OIL	Out of Service	G14699	G09478	[1]
7943	Fieldwood Energy, LLC	EI	342	C	EI	327	08 SSTI	4	OIL	Out of Service	G08541	G02319	[2]
18493	Fieldwood Energy, LLC	EI	342	C	EI	343	SSTI	6	GAS	Out of Service	G29108	G02319	[2]
19960	Fieldwood Energy LLC	EI	342	C	EI	342	Blind Flange	6	OIL	Out of Service	G29471	G02319	[2]
7684	Fieldwood Energy, LLC	HI	A 550	A	HI	A 568	20 SSTI	10	GAS	Out of Service	G08276	G04081	[1]
6340	Fieldwood Energy, LLC	HI	A 568	Subsea Valve	HI	A 539	20 SSTI	20	G/C	Out of Service	G04974	G04081	[1]
15818	Fieldwood Energy Offshore LLC	MP	77	A	MP	151	18"SSTI	8	GAS	Out of Service	G28221	G04481	[2]
20050	Fieldwood Energy, LLC	SS	168	SSTI	SS	168	SSTI	6		Proposed	G28788	00820	[2]
6748	Fieldwood Energy, LLC	SS	169	C Platform	SS	169	18-inch SSTI	6	OIL	Out of Service	G09322	00820	[2]
18094	Bandon Oil and Gas, LP	ST	195	B	ST	196	SSTI	6	G/C	Permitted for Abandonment Approved	G29005	G03593	[1]
11107	Bandon Oil and Gas, LP	ST	196	06-inch SSTI	SS	208	F	6	OIL	Permitted for Abandonment Approved	G05120	G03593	[1]
13720	Fieldwood Energy, LLC	VK	340	8"SSTI	VK	251	A	8	BLGH	Active	G28221	G04481	[2]
13193	Bandon Oil and Gas, LP	VR	196	A	VR	206	12 SSTI	8	G/C	Out of Service	G22418	G19760	[1]
18591	Fieldwood Energy, LLC	VR	196	A	VR	215	A	4	BLKO	Out of Service	G29137	G19760	[1]
18588	Fieldwood Energy, LLC	VR	215	A	VR	196	A	4	GAS	Active	G29136	G19760	[1]
17090	Fieldwood Energy, LLC	VR	261	A	VR	265	A	8	BLKO	Out of Service	G28347	G03328	[2]

[1] Represents each ROW in which (i) FWE IV is to acquire solely as to the same 8/8ths undivided interest that FWE IV is to acquire in the related lease referenced above for such ROW. The Debtors' remaining interests in such ROW are to be abandoned.

[2] Represents each ROW in which (i) FWE I is to acquire solely as to the same 8/8ths undivided interest that FWE I is to acquire in the related lease referenced above for such ROW; and (ii) FWE IV is to acquire solely as to the same 8/8ths undivided interest that FWE IV is to acquire in the related lease referenced above for such ROW. The Debtors' remaining interests in such ROW are to be abandoned.

Exhibit E

**Redline of Leases, Rights of Way and Rights of Use and Easement Related to
Abandoned Properties**

Leases Related to Abandoned Properties*

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note [†]
AT 023	G35015	Federal	RT	08/01/2013	5,760	Murphy E&P USA	8%	PRIMARY	
BA A-102	G01754	Federal	RT	6/1/1968	5,760	Fieldwood En	100%	TERMIN	
BA A-105	G01757	Federal	RT A	7/1/1968	5,760	Fieldwood En	31.25%	PROD	[6]
EB 160	G02647	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	67%	PROD	[5]
EB 161	G02648	Federal	RT	7/1/1974	5,760	Fieldwood SD Off	67%	PROD	[5]
EB 165	G06280	Federal	RT	10/1/1983	5,760	Fieldwood SD Off	100%	UNIT	
EB 209	G07397	Federal	RT	9/1/1984	5,760	Fieldwood SD Off	100%	UNIT	
EC 330	G03540	Federal	OP 1	8/1/1977	5,000	Fieldwood En Off	50%	TERMIN	
EC 331	G08658	Federal	OP 1	8/1/1987	5,000	Fieldwood En Off	40%	TERMIN	[5]

* The Debtors reserve the right to amend, modify, or supplement this schedule in accordance with the terms of the Plan and subject to any consent rights under the Restructuring Support Agreement.

- [1] Represents leases in which all of the Debtors' right, title and interest in such leases are to be abandoned (less and except the right, title and interest acquired by FWE from Apache); as to all remaining leases on this schedule (other than those leases referenced in footnotes [2]-[6] below), all of the Debtors' right, title and interest in such leases are to be abandoned. For each lease on this schedule, see the BOEM's Serial Register Page to identify the Debtors' interests; this schedule identifies each separate interest of the Debtors that carries any assets or liabilities, but does not necessarily identify each separate interest of the Debtors in each such lease.
- [2] Fieldwood Energy Offshore's record title solely as to the NE/4 of the block and its interest in the operating rights are to be abandoned; its remaining record title and its overriding royalty interests are to be acquired by the Credit Bid Purchaser.
- [3] FWE I is to acquire solely the operating rights as to the NE/4 of this block; the Credit Bid Purchaser is to obtain the Debtors' overriding royalty interest in this lease; and the Debtors' remaining interests in the lease are to be abandoned.
- [4] Represents leases where the Credit Bid Purchaser is to acquire solely the Debtors' overriding royalty interests; the Debtors' remaining interests in these leases are to be abandoned.
- [5] Represents leases in which all of the Debtors' right, title and interest in such leases are to be abandoned (less and except the right, title and interest acquired by FWE from Chevron).
- [6] Represents leases in which all of the Debtors' right, title and interest in such leases are to be abandoned (less and except the right, title and interests acquired by FWE from both Apache and Chevron).
- [7] [COB 381, Page 256, File No. 331928, St. Mary Parish, LA.](#)
- [8] [COB Instr. No. 324586, St. Mary Parish, LA.](#)

Legend: CONT - Contractual; OP 1- Operating Rights 1; OP 2 - Operating Rights 2; OP 3 - Operating Rights 3; OP 4 - Operating Rights 4; OP 5 - Operating Rights 5; OP 11 - Operating Rights 11; OP 13 - Operating Rights 13; ORRI - Overriding Royalty Interest; RT - Record Title; RT A - Record Title A; RT B - Record Title B; RT C - Record Title C; WI - Working Interest

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note†
EC 331	G08658	Federal	OP 2	8/1/1987	5,000	Fieldwood En Off	40%	TERMIN	[5]
EC 349	G14385	Federal	OP 1	5/1/1994	5,000	W & T Off	25%	PROD	
EC 350	G15157	Federal	OP 1	9/1/1995	5,000	W & T Off	25%	TERMIN	
EC 356	G13592	Federal	RT	9/1/1992	5,000	W & T Off	25%	RELINQ	
EC 371	G02267	Federal	CONT	2/1/1973	5,000	Talos ERT	25%	TERMIN	
EI 100	796	Federal	Contractual	5/1/1960	5,000	Fieldwood En	100%	PROD	
EI 175	438	Federal	OP 1	12/1/1954	5,000	Fieldwood En	25%	PROD	[1]
EI 307	G02110	Federal	RT	2/1/1971	2,500	Fieldwood En Off	25%	TERMIN	[1]
EI 311	G27918	Federal	RT	7/1/2006	5,000	Dynamic Off Res	60%	TERMIN	
EI 312	G22679	Federal	OP 1	6/1/2001	5,000	Fieldwood En	60%	TERMIN	[1]
EI 32	00196	Federal	OP 1	11/26/1946	5,000	Cox Op	24%	PROD	
EI 330	G02115	Federal	Contractual	1/1/1971	5,000	Fieldwood En	17%	UNIT	[1]
EI 53	00479	Federal	OP 1	12/1/1954	5,000	Fieldwood En	11%	PROD	[1]
EI 63	00425	Federal	RT	12/1/1954	5,000	Fieldwood En Off	100%	TERMIN	
EW 782	G05793	Federal	CONT	7/1/1983	1,093	Fieldwood En	100%	TERMIN	[1]
=	JMB Partnership	Onshore	WI	2/6/2019			100%	=	[7]
=	Caroline Baker Trust No. 1	Onshore	WI	1/22/2016			100%	=	[8]
GA 151	G15740	Federal	RT	11/1/1995	4,804	Fieldwood En	33%	TERMIN	[1]
GA 210	G25524	Federal	OP 1	12/1/2003	5,760	Fieldwood En	17%	PROD	[1]
GA 210	G25524	Federal	OP 3	12/1/2003	5,760	Fieldwood En	33%	PROD	[1]
GA A-155	G30654	Federal	RT	10/1/2006	5,760	Peregrine O&G	11%	TERMIN	
GC 157	G24154	Federal	RT	6/1/2002	5,760	LLOG Exp Off	15%	TERMIN	
GC 201	G12210	Federal	OP	5/1/1990	5,760	LLOG Exp Off	15%	UNIT	
GC 201	G12210	Federal	RT NE4	5/1/1990	5,760	Fieldwood En Off; LLOG Exp Off	100%	UNIT	[2]
GC 245	G05916	Federal	CONT	7/1/1983	5,760	Fieldwood En Off	100%	TERMIN	
GC 64	G07005	Federal	CONT	6/1/1984	5,760	Fieldwood En Off	49%	RELINQ	
HI A-341	G25605	Federal	RT	12/1/2003	5,760	Fieldwood En	40%	PROD	[1]
HI A-365	G02750	Federal	RT	7/1/1974	5,760	Fieldwood En	50%	PROD	[1]
HI A-376	G02754	Federal	RT	7/1/1974	5,760	Fieldwood En	55%	PROD	[1]

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note†
WD 86	G04243	Federal	OP 3	1/1/1980	2,500	Fieldwood En Off	100%	TERMIN	
WD 90	G01089	Federal	OP 3	6/1/1962	5,000	Fieldwood En	19%	PROD	[1]
SP 42	SL03011	SL- LA	WI	-	-	-	100%	SOP	
-	14519	SL - TX LA	WI	-	-	-	50%	UNIT RELEASED	
-	14520	SL - TX LA	WI	-	-	-	50%	UNIT RELEASED	
-	14914	SL - TX LA	WI	-	-	-	66%	UNIT RELEASED	
SP 42	SL16869	SL- LA	WI	-	-	-	100%	PROD	
BS 45	SL19051	SL- LA	ORRI	8/9/2006		Southern Oil of Louisiana	0%	UNIT	
BS 53	SL3770	SL- LA	WI				50%	RELEASED	
-	SL17072	SL- LA	WI	-	-	-	38%	ACTIVE	
-	SL18287	SL- LA	WI	-	-	-	44%	-	
-	SL19266	SL- LA	WI	-	-	-	17%	ACTIVE	
-	42450 Haynes Lumber Co.	SL- LA Onshore	WI	-2/1/2017	-	Fieldwood Onshore	63%	TERMINATE D	
-	490100	SL- LA	WI	-	-	SandRidge Exploration & Production	100%	SCOPING	-
-	JMB Partnership	Onshore	-	2/6/2019	-	-	100%	-	-
-	JMB Partnership	Onshore	-	2/25/2018	-	-	100%	-	-
-	Richardson A-Caffery et al	Onshore	-	2/1/2016	-	-	100%	-	-
-	Caroline Baker Trust No 1	Onshore	-	1/22/2016	-	-	100%	-	-
-	111650	SL - TX	WI			TR Offshore, LLC	7%	ACTIVE	
-	115727	SL - TX	WI			TR Offshore, LLC	7%	ACTIVE	

Block	Lease	Type	Rights	Date Le Eff	Le Cur Acres (Ac)	Operator	WI	Lease Status	Note†
-	114988	SL - TX	WI			TR Offshore, LLC	7%	ACTIVE	
-	19334	SL - TX	WI	-	-	Elliott Oil & Gas Operating	75%	INJECTION	-
-	136449	SL - TX	WI	-	-	TR Offshore, LLC	7%	ACTIVE	
-	09061	SL - TX	WI	-	-	Landon Browning	33%	TERMIN	-
-	168986	SL - TX	WI	-	-	Fieldwood Onshore	100%	TERMIN	
-	189098	SL - TX	WI	-	-	Fieldwood Onshore	100%	TERMIN	
-	206882	SL - TX	WI	-	-	Fieldwood Onshore	100%	TERMIN	